

Kish
KISHWAUKEE
— COLLEGE —

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2024
Annual Comprehensive
Financial Report

For Fiscal Years Ended
June 30, 2024 and June 30, 2023

Illinois Community College District No. 523, Malta, IL



**KISHWAUKEE COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
MALTA, ILLINOIS**

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Years Ended
June 30, 2024 and 2023

Prepared by
Finance Department

**KISHWAUKEE COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
MALTA, ILLINOIS
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ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
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MALTA, ILLINOIS
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INTRODUCTORY SECTION

KISHWAUKEE COLLEGE
DISTRICT NUMBER 523
MALTA, ILLINOIS

PRINCIPAL OFFICIALS

June 30, 2024

<u>Board Members</u>	<u>Position</u>	<u>Term Expires</u>
Robert Johnson	Chair	2029
Dr. Robert Hammon	Vice-Chair	2029
Kathleen Spears	Secretary	2025
Kathy Countryman	Trustee	2027
Geri-Dee Hayden	Trustee	2027
Tonda Bruch	Trustee	2029
Kathleen Watkins	Trustee	2025
Aiyanna Washington	Student Trustee	2025

OFFICERS OF THE COLLEGE

Dr. Laurie Borowicz	President
Barbara Leach	Vice-President of Instruction
Dr. Michelle Rothmeyer	Vice President Student Services
Jill Fletcher	Chief Financial Officer

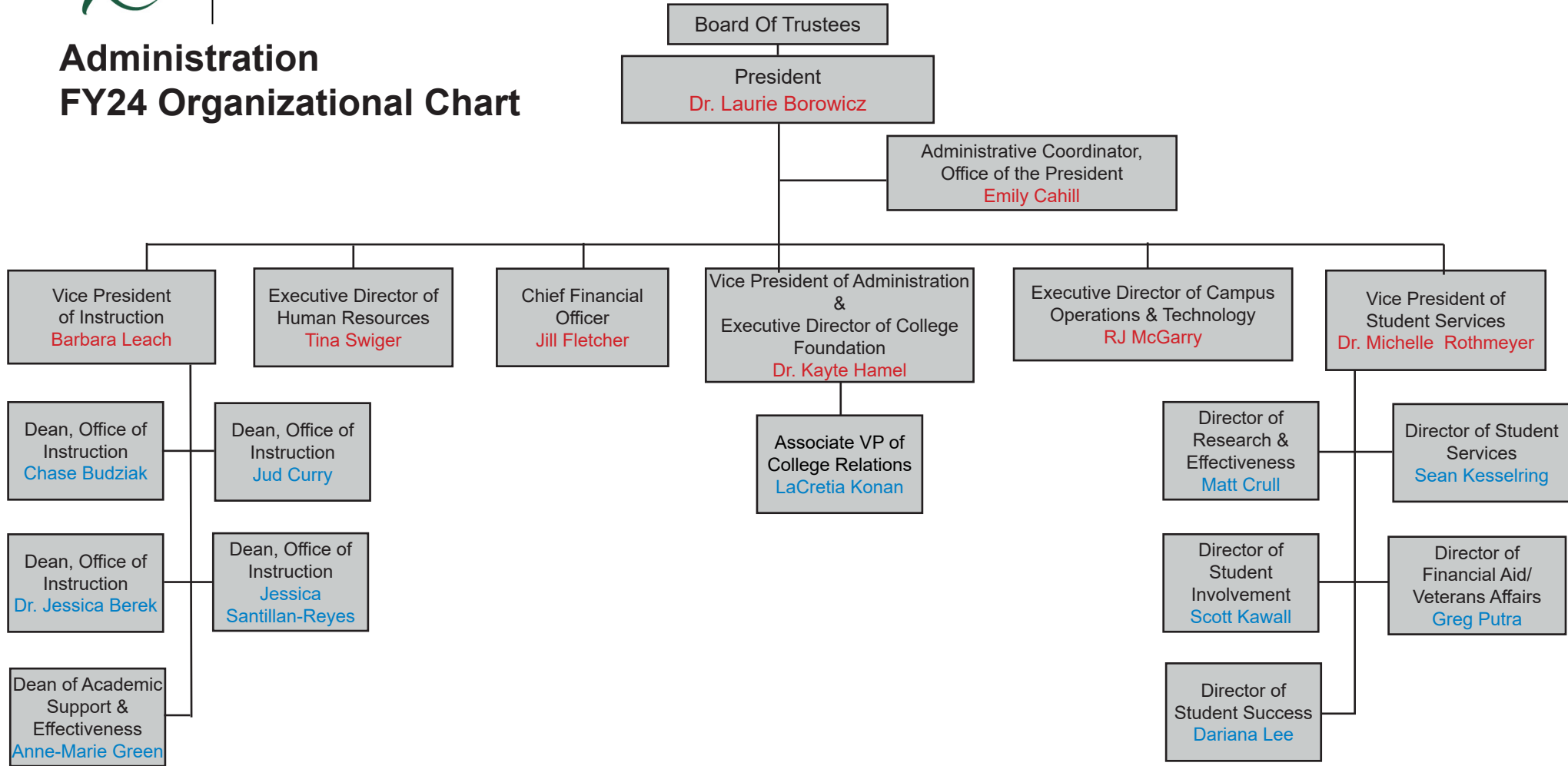
OFFICIALS ISSUING REPORT

Jill Fletcher	Chief Financial Officer
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KISHWAUKEE COLLEGE

Administration FY24 Organizational Chart





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Kishwaukee College
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morill

Executive Director/CEO



Transmittal Letter

October 28, 2024

To Members of the Board of Trustees, and
Citizens of Kishwaukee College District No. 523:

The Annual Comprehensive Financial Report of Kishwaukee College District No. 523, Malta, Illinois as of and for the fiscal year ended June 30, 2024, is hereby submitted.

Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the College. 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 and results of operations of the College. All disclosures necessary to enable the reader to gain an understanding of the College's financial activities in relation to its mission have been included.

Sikich CPA LLC has issued an unmodified (clean) opinion on Kishwaukee College District No. 523 basic financial statements for the year ended June 30, 2024. 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 Management's Discussion and Analysis (MD&A) which immediately follows the independent auditor's report. The MD&A provides a narrative introduction, overview and analysis of the basic financial statements and it focuses on current activities, account changes and currently known facts.

STRATEGIC INITIATIVES, VALUES, VISION, MISSION & EQUITY STATEMENT

The leaders of Kishwaukee College redefined the mission, vision, values, and strategic initiatives of the College in the 2022 Strategic Plan. The updated plan provides us with the direction for where we are going in the future. Given the shifting higher education landscape, we understand that change and adapting to the needs of our learners and our communities is our future. The 2022 Strategic Plan included adding College Equity and Civility Statements. The update was approved by the Board of Trustees in October 2022 and is rolled into the new Strategic Initiatives and Goals. The four Strategic Initiatives identified in the existing plan provide the College with a focus and the framework for FY25 annual goal setting and beyond. Annual goals will reflect our College Values, demonstrating a shared commitment of serving our students.

STRATEGIC INITIATIVES & FY25 COLLEGE GOALS

Strategy 1: Student Success

- Continue the work of the textbook affordability committee with an eventual goal of eliminating student textbook costs.
- Implement the comprehensive guided pathways model, as outlined in year two of the Title III grant.
- Explore converting the majority of courses to an 8-week format.
- Develop website pages to strategically highlight key programs/initiatives including fully on-line degrees and programs, transfer pathways with university partners, and K-12 and local industries.
- Continue work on key instructional student success initiatives.

Strategy 2: Valuing Employees

- Create college employee professional development plan, including professional development on emerging technologies / AI.
- Increase the number of full-time diverse employees on campus by each of the following – Hispanic/Latinx from 6.1% to 10.5%, Black/African American from 5.6% to 5.8%, and Asian from .6% to .8%. (2% below the Illinois Community College Board (ICCB) State Feedback report).
- Develop and implement employee engagement plan.
- Revise and standardize all staff job descriptions.
- Successfully Negotiate KCAEA Contract.

Strategy 3: Partnerships

- Develop an LPN program, to be offered in FY26.
- Develop essential employability outcomes including digital literacy for transfer and CTE courses.

Strategy 4: Institutional Effectiveness and Resource Management

- Complete building safety modifications to gym entrance, reopen the conference center space, and expand the number of gender-neutral bathrooms
- Migrate student information system to SaaS (Software as a Service).
- Explore Solar Energy Opportunities at the College.
- Add three Flex Classrooms to increase learning modality options for students.
- Reduce College instructional costs from \$7,668 to \$6,792 per FTE (2% below the National Community College Benchmark).
- Develop and seek approval for Higher Learning Commission (HLC) assurance project. Complete ICCB required recognition.

VALUES

Collaborative: Build positive and trusting relationships through partnership and teamwork.

Equity: Support and embrace a diverse campus community.

Future Focused: Respond and adapt to changing needs through innovation and flexibility.

Quality: Provide an accessible education with a focus on excellence and continuous improvement.

Supportive: Foster an empathetic, civil, and encouraging College environment.

VISION

Kishwaukee College will provide accessible and innovative education by responding and adapting to changing student and community needs.

MISSION

Kishwaukee College improves lives by providing equitable, student-centered education.

EQUITY STATEMENT

Kishwaukee College is committed to a culture of diversity, equity, inclusion and belonging, focused on respect and fairness, in all aspects of the College experience.

PROFILE OF THE COLLEGE

Kishwaukee College is a public, comprehensive two-year, post-secondary educational institution. The College district encompasses seven high school districts and includes the communities of DeKalb, Genoa, Kingston, Kirkland, Malta, Rochelle, Shabbona, Sycamore, and Waterman.

Kish provides post-secondary education to the local community by offering associate degrees, career certificates, fast-track programs, adult education and more. Founded in 1966 under Illinois' Public Community College Act, the College opened in 1968 with an initial enrollment of 620. Through the years, Kish grew in enrollment and expanded

its educational offerings, facilities and equipment. The College is accredited by the Higher Learning Commission and currently offers five transfer associate degrees, 16 occupational degrees, a general studies degree and 42 certificates for in-demand career fields.

Through flexible learning options, Kish students can complete their programs of study at their convenience. The College provides flexibility for students through online, hybrid (online and on-campus sessions), and evening courses; compressed shorter sessions; and one-day, two-day, and four-day schedules. Classes are offered year-round, including summer, to support students' needs. Through Kish's Dual Credit program, high school students can simultaneously earn high school and college credit. The College's high school offerings continue to grow with new initiatives created to support local high school districts.

Kish focuses on supporting the local workforce by providing numerous avenues for career training and development. The College's Adult Education department supports students earning high school equivalency, learning English, and college or career transitions. Additionally, nine fast-track programs provide students with industry certifications in one semester or shorter. Kish is also a recognized provider of continuing education and offers access to hundreds of professional education opportunities through ed2go. The College's Workforce and Continuing Education department provides quality and efficient service to area businesses that help keep their companies and staff members competitive by focusing on employee training, internships and professional development. Kishwaukee College responds to community needs and adapts its courses and programs to current demands. College leadership works with local and state agencies and other educational institutions to offer relevant, student-centered education.

FINANCIAL INFORMATION

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 transactions are properly recorded 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 the costs and benefits requires estimates and judgments by the College.

Budgetary Controls

The College maintains its accounts and prepares its financial statements in accordance with accounting principles generally accepted in the United States of America as set forth by the Governmental Accounting Standards Boards, the National Association of College and University Business Officers and the Illinois Community College Board (ICCB). The ICCB requires accounting by funds in order that limitations and restrictions on resources can be easily accounted for. 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 they have been reduced to a legal obligation to pay. The notes to the financial statements expand and explain the financial statements and the accounting principles applied.

Financial resource allocation is ultimately determined by the Board of Trustees, through their annual budget approval. Board policy requires Board approval for purchases that exceed \$25,000.

Moreover, every year administrative staff and the Board participate in a long-term financial planning exercise, where the external environment is assessed to estimate future revenue streams. From this exercise, the Board is able to quantify the availability of funds for ongoing operations, capital projects or new personnel. By balancing the expected future revenue streams with the College's needs, the Board is able to forecast the likelihood and amount of future tuition increases.

While the full Board is very committed to maintaining the College's financial strength, it recognizes that a more focused and time-intensive effort is sometimes needed beyond what can be accomplished in a full Board meeting. Therefore, the Board has a Finance Committee to place an even greater emphasis on managing the College's fiscal health.

The College maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the College's Board of Trustees, no later than September. The level of budgetary control 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.

As demonstrated by the statements and schedules included in the financial section of this report, the College continues to meet its responsibility for sound financial management.

ECONOMIC CONDITION AND OUTLOOK

District Economy

The Kishwaukee College district is an important business and agricultural region in northern Illinois, supported by a major state university, transportation hub, warehouse facilities, and grain and livestock farms. Some of the largest employers in the district are Northern Illinois University, Target Distribution Center, Northwestern Medicine, the DeKalb School District, Rochelle Foods and 3M Corporation. During Fiscal Year 2024, unemployment in DeKalb County increased from 4.9% to 5.8%.

Tax Base

The College's tax base is quite diverse as even the largest ten taxpayers combined account for 11.0% of property tax revenue. Property taxes continue to be a significant source of revenue for Kishwaukee College. During fiscal year 2024, local property taxes accounted for 42.5% of total operating revenues. This is up from 42.0% in FY23.

Since 2015, Equalized Assessed Value (EAV) in the College's district has grown 66.3%. These increases reverse EAV declines the College experienced from 2010 to 2014. The College typically levies taxes at its statutory maximum and is not a tax-capped taxing body. Therefore, changes in EAV have a direct impact on property tax revenues. The College District's 2023 EAV of \$3,219,778,569 increased by 11.7% when compared with the 2022 EAV. However, over the last eight years, the College District's EAV has grown at an average annual rate of 8.3%.

Debt Administration

The College has general bonded debt of \$49,760,000 as of June 30, 2024, and \$52,965,000 as of June 30, 2023. The decrease of \$3,205,000 from 2024 to 2023 is the result of bond principal payments.

The College was last reviewed by Standard & Poor's in January 2020 in the process of issuing 2020 taxable general obligation (GO) refunding bonds. S&P affirmed a AA-/Stable rating on the district's outstanding debt. The outlook reflects the district's: (1) participation in the DeKalb area economy and access to the western suburbs of the Chicago metropolitan area, (2) inherent operational flexibility from its ability to raise tuition, and (3) moderate debt burden. Partially offsetting the above strengths are the district's below-average, albeit adequate-to-good, income indicators.

FY24 ACCOMPLISHMENTS AND INITIATIVES

The College's financial outlook remains stable. Strong financial operations, conservative budgeting practices and a rebounding EAV will help position Kishwaukee College well for the future.

The following are some of the initiatives and accomplishments from the year:

- Completed four meta majors (areas of interest) in the guided pathways model. The areas include Education, Health Sciences, Science Engineering & Math, and Business & Computer Technology.
- Student Online Success Experience (S.O.L.E.) implemented as a pilot online learning success module.
- Submitted State Equity plan on May 7, 2024.
- Completed employee handbook.
- Revised and improved employee evaluation forms.
- Created the Early College Program to consolidate College efforts in assisting high school students in their efforts to earn college credit in high school. This includes a pathway to an Associates Degree and other College programs.
- Signed MOU's with five district high schools as partners in the Early College Program.
- Developed student programs and certifications to meet industry needs based on year one of the New Program Strategic Plan.
- Vacated the A1400 wing by consolidating offices to maximize efficient use of campus space.

AWARDS & ACKNOWLEDGMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a ***Certificate of Achievement for Excellence in Financial Reporting*** to Kishwaukee College District 523 for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2023. This Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

To be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report, whose contents conform to program standards. Each Annual Comprehensive Financial Report must satisfy both generally accepted accounting principles and applicable legal requirements.

A certificate of Achievement is valid for a period of one year only. Kishwaukee College District 523 has received the Certificate of Achievement for 12 years in a row since 2012.

Independent Audit

The Illinois Public Community College Act requires an annual audit by independent certified public accountants. The College's Board of Trustees selected the public accounting firm of Sikich CPA LLC. The requirement has been satisfied and the auditor's opinion is unmodified. The auditor's report on the financial statements and schedules is included in the financial section of this report.

Acknowledgments

Thanks are to be extended to the Board of Trustees for its continued interest and support in planning and conducting the financial operations of the College with fiscal integrity. Also, thanks to the office of Institutional Research, as well as the staff of the Business Office and the external auditors, Sikich CPA LLC, for their contributions and assistance in preparing this report.

Respectfully submitted,



Dr. Laurie Borowicz
President



Jill Fletcher
CFO

FINANCIAL SECTION

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Naperville, IL 60563
630.566.8400

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Kishwaukee College
Illinois Community College
District No. 523
Malta, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities of the Kishwaukee College - Illinois Community College District No. 523, Malta, Illinois (the College) and the discretely presented component unit, Kishwaukee College Foundation (the Foundation), as of and for the year ended June 30, 2024 and the related notes to financial statements, which collectively comprise the College's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of Kishwaukee College - Illinois Community College District No. 523 and the discretely presented component unit, Kishwaukee College Foundation, as of June 30, 2024 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Prior Period Financial Statements

The financial statements of the College as of June 30, 2023 were audited by Sikich LLP, whose report dated October 19, 2023, expressed an unmodified opinion of those financial statements. Effective as of April 30, 2024, Sikich LLP reorganized and transferred its attest practice to Sikich CPA LLC, a Virginia limited liability company.

Basis for Opinions

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. The financial statements of the Foundation were not audited in accordance with *Government Auditing Standards*. Our responsibilities under these 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 opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the College's ability to continue as a going concern for 12 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 opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context.

We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, 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 opinions on the financial statements that collectively comprise the College's basic financial statements. The supplementary information, supplemental financial information and uniform financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. The supplementary information, supplemental financial information and uniform financial statements are the responsibility of management and were derived from and relate 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 auditing standards generally accepted in the United States of America. In our opinion, the supplementary information, supplemental financial information and uniform financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our 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 28, 2024 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.

Sikich CPA LLC

Naperville, Illinois
October 28, 2024

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

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**INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Board of Trustees
Kishwaukee College -
Illinois Community College District No. 523
Malta, Illinois

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, the financial statements of the business-type activities and the discretely presented component unit of Kishwaukee College - Illinois Community College District No. 523’s (the College) as of and for the year ended June 30, 2024, and the related notes to financial statements, which collectively comprise College’s basic financial statements, and have issued our report thereon dated October 28, 2024. The financial statements of the Foundation were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with the Foundation.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the College’s internal control over financial reporting (internal control) as a basis for 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 a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the College’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 have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the College's 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 organization'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 organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Sibich CPA LLC

Naperville, Illinois
October 28, 2024

KISHWAUKEE COLLEGE - ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523 MANAGEMENT DISCUSSION AND ANALYSIS

For the year ended June 30, 2024

Using This Annual Report

As the management of Kishwaukee College, we offer the readers of the College's financial statements this narrative overview and analysis of the financial activities of the College for the years ended June 30, 2024, 2023 and 2022.

The Management Discussion and Analysis (MD&A) provides an overview of the College's financial position at June 30, 2024, 2023 and 2022 and the results of operations for the years then ended. This summary should not be taken as a replacement for the audit report, which consists of the financial statements, notes to the financial statements, and required and other supplementary information.

The financial statement, as presented under the reporting model established by GASB Statement No. 35, focuses on the College as a whole. The basic financial statements are designed to emulate corporate presentation models whereby all College activities are consolidated into one total. The Statement of Net Position focuses on the financial condition of the College. This statement combines and consolidates current financial resources (short-term expendable resources) with capital assets. The Statement of Revenues, Expenses, and Changes in Net Position focuses on both the gross costs and the net costs of College activities, which are supported mainly by student tuition, property taxes, state appropriations and other revenues. This approach is intended to summarize and simplify the user's analysis of cost of various College services to students and the public.

The Statement of Net Position includes all assets and deferred outflows of resources and liabilities and deferred inflows of resources. Over time, increases or decreases in net position is one indicator of the improvement or decline of the College's financial condition when considered with non-financial facts such as enrollment levels and the condition of facilities. Assets and deferred outflows of resources and liabilities and deferred inflows of resources are generally measured using current values. One exception is capital assets, which are stated at historical cost less an allowance for depreciation.

The Statement of Revenues, Expenses, and Changes in Net Position presents the revenues earned and expenses incurred during the year. Activities are reported as either operating or non-operating. Annual state appropriations are considered non-operating revenues according to generally accepted accounting principles. The utilization of capital assets is reflected in the financial statements as depreciation, which spreads the cost of an asset over its expected useful life. Depreciation expense is classified as an operating expense.

The Statement of Cash Flows presents information related to cash inflows and outflows. GASB principles include four major sources of cash flows: cash flows from operating activities, cash flows from non-capital financing activities, cash flows from capital financing activities, and cash flows from investing activities.

During the fiscal year ended June 30, 2004 the College adopted GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*. Under this statement, if a private foundation provides financial support to a public college or university at a level that meets specified criteria, the foundation is considered a "component unit" of the college for purposes of financial reporting and the college is required to include the foundation's financial activities in the college's financial statements.

**KISHWAUKEE COLLEGE - ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)**

For the year ended June 30, 2024

Using This Annual Report (continued)

The Kishwaukee College Foundation is administered and operated exclusively for the benefit of the College. However, the Foundation is not a subsidiary or affiliate of the College and is not directly or indirectly controlled by the College. The resources of the Foundation are disbursed at the discretion of the Foundation's independent board of directors in accordance with donor directions and Foundation policy.

Although the Foundation is independent of the College in all respects, the College has concluded that the Foundation is a "component unit" of the College as defined in GASB Statement No. 39 and GASB Statement No. 61. Therefore, the Foundation's Financial Statements are included in the College's Financial Statements in a separate column. See the Notes to the Financial Statements for further discussion.

Financial Highlights

Operating revenues were \$9,080 thousand, up \$841 thousand from the prior year. These revenues are generally exchange transactions, such as tuition and fees and auxiliary enterprise revenue. Operating expenses were \$43,077 thousand, which was a \$4,361 thousand increase from the prior year. These expenses are incurred for the general purpose of providing education and operational activities of the College. Operating loss (operating revenues less operating expenses) was \$33,998 thousand, up \$3,520 thousand from the prior year.

Non-operating revenues were \$39,320 thousand, up \$2,351 thousand from the prior year. These revenues are non-exchange transactions such as State grants, Federal grants and property taxes. Federal non-operating revenue was \$1,257 thousand higher than last year.

Non-operating expenses were \$1,489 thousand, down \$50 thousand from the prior year.

Total net position (assets plus deferred outflows of resources minus liabilities plus deferred inflows of resources) was \$41,989 thousand as of June 30, 2024. Of this amount, \$29,915 thousand is the net investment in capital assets. Net position increased by \$3,833 thousand from the prior year.

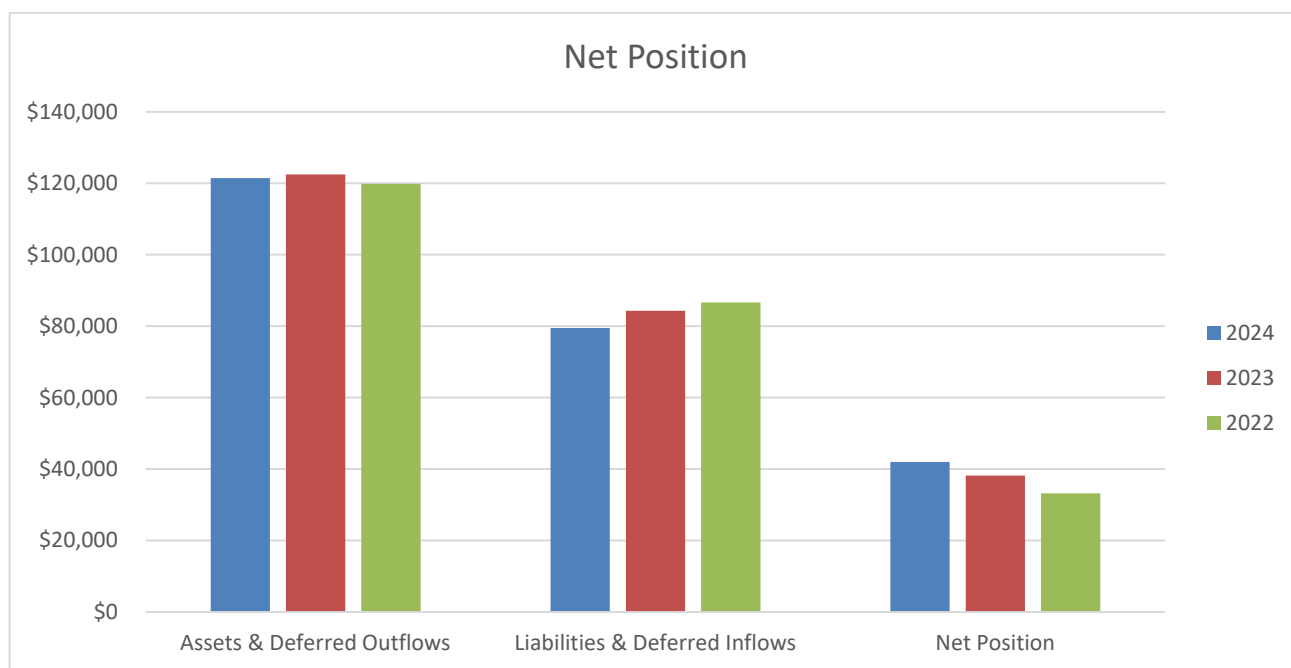
**KISHWAUKEE COLLEGE - ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)**

For the year ended June 30, 2024

Financial Analysis of the College as a Whole

Condensed Statement of Net Position June 30, (in thousands)

	2024	2023	Increase (Decrease)	2022	Increase (Decrease)
Assets:					
Current assets	\$51,399	\$48,691	\$2,708	\$46,194	\$2,497
Non-current assets - Capital (fixed) assets	\$69,607	\$73,301	(\$3,694)	\$73,285	\$16
Total assets	\$121,006	\$121,992	(\$986)	\$119,479	\$2,513
Deferred Outflows	\$436	\$466	(\$30)	\$346	\$120
Liabilities:					
Current liabilities	\$10,367	\$9,868	\$499	\$8,836	\$1,032
Non-current liabilities	\$52,780	\$56,552	(\$3,772)	\$64,920	(\$8,368)
Total liabilities	\$63,147	\$66,420	(\$3,273)	\$73,756	(\$7,336)
Deferred Inflows	\$16,308	\$17,882	(\$1,574)	\$12,866	\$5,016
Net position:					
Net investment in capital assets	\$29,915	\$31,776	(\$1,861)	\$31,898	(\$122)
Restricted	\$10,955	\$10,577	\$378	\$10,333	\$244
Unrestricted	\$1,119	(\$4,197)	\$5,316	(\$9,028)	\$4,831
Total net position	\$41,989	\$38,156	\$3,833	\$33,203	\$4,953



**KISHWAUKEE COLLEGE - ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)**

For the year ended June 30, 2024

This schedule is prepared from the College's Statement of Net Position, which is presented on an accrual basis of accounting whereby assets are capitalized and depreciated.

Fiscal Year 2024 Compared to 2023

Current assets increased \$2,708 thousand, of which \$2,738 thousand is in cash, cash equivalents and investments. The non-current assets decreased \$3,694 thousand, where new investments in capital assets (net of write-offs) of \$1,008 thousand were less than the increase in accumulated depreciation and amortization of \$4,702 thousand. Note that intangible assets of contracts for lease and SBITA software (Subscription Based IT Arrangement) greater than a year are now included in capital assets

Current liabilities increased \$499 thousand, due to the \$622 thousand increase in unearned revenue due to early payment of grant revenue by the State of Illinois. Non-current liabilities decreased by \$3,773 thousand. This was due to a \$3,205 thousand decrease in bonds payable resulting from principal payments made on the College's outstanding bonds.

As a result of all of the factors described in this section, total net position at June 30, 2024 increased by \$3,833 thousand from last year.

Fiscal Year 2023 Compared to 2022

Current assets increased \$2,498 thousand, of which \$1,088 thousand is in cash, cash equivalents and investments. The non-current assets increased \$15 thousand, where new investments in capital assets (net of write-offs) of \$4,729 thousand exceeded the increase in accumulated depreciation of \$4,713 thousand. Note that intangible assets of contracts for lease and SBITA software (Subscription Based IT Arrangement) greater than a year are now included in capital assets

Current liabilities increased \$1,031 thousand, due to the \$441 thousand increase in the current portion of lease and SBITA liabilities and the \$431 thousand increase in unearned tuition and fees. Non-current liabilities decreased by \$8,368 thousand. This was due to a \$3,052 thousand decrease in bonds payable resulting from principal payments made on the College's outstanding bonds and a \$7,460 thousand combined decrease in the CIP and College OPEB liability.

As a result of all of the factors described in this section, total net position at June 30, 2023 increased by \$4,953 thousand from last year.

**KISHWAUKEE COLLEGE - ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)**

For the year ended June 30, 2024

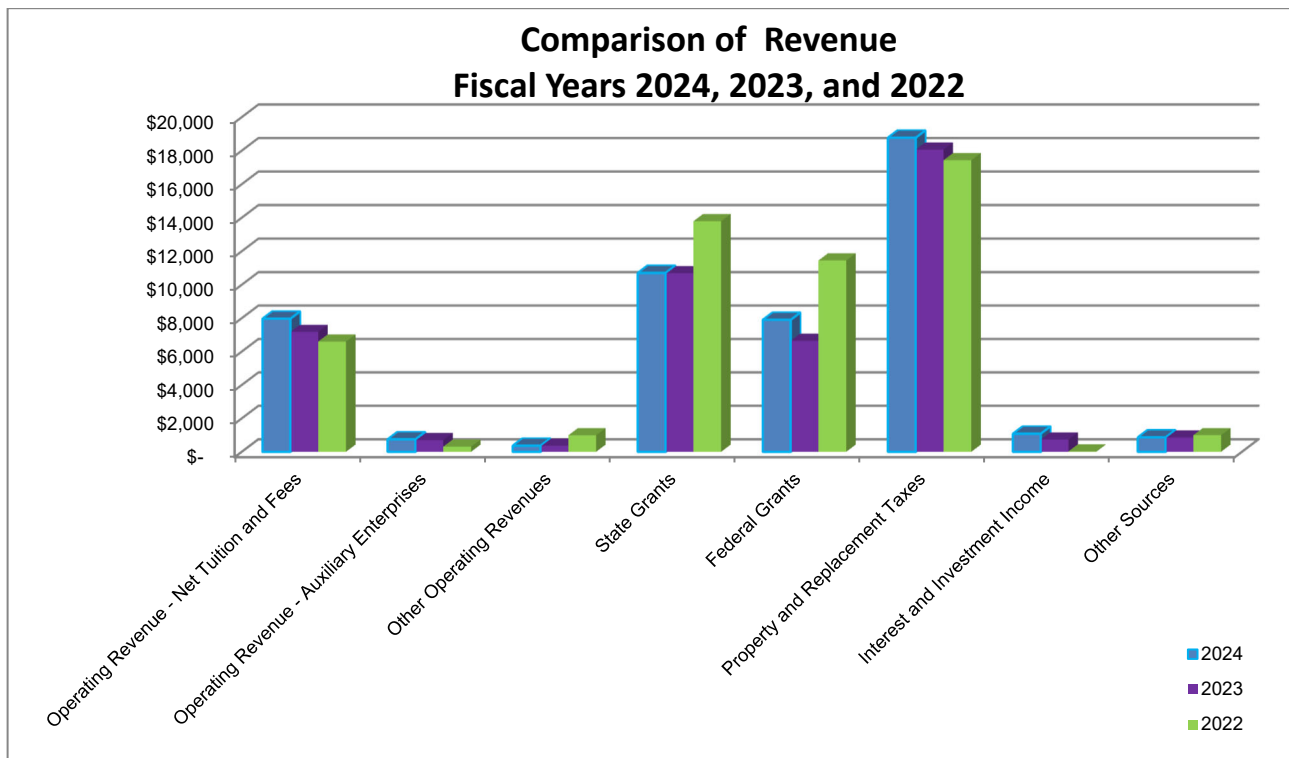
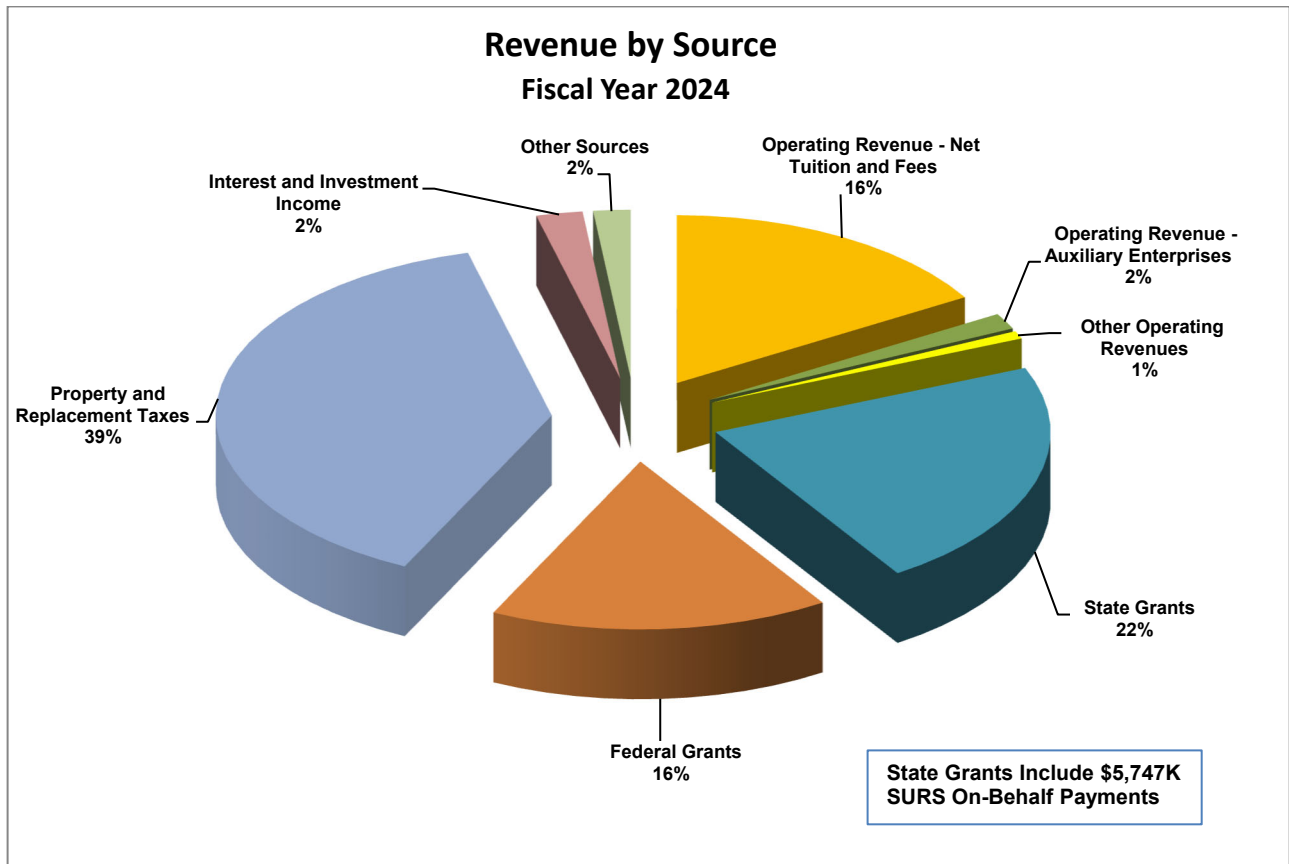
Operating Results for Years Ended June 30, (in thousands)

	2024	2023	Increase (Decrease)	2022	Increase (Decrease)
Operating Revenues					
Net Tuition and Fees	\$7,969	\$7,174	\$795	\$6,598	\$576
Auxiliary enterprise revenue	\$747	\$699	\$48	\$307	\$392
Other revenues	\$363	\$365	(\$2)	\$987	(\$622)
Total Operating Revenues	\$9,079	\$8,238	\$841	\$7,892	\$346
Less Operating Expenses	\$43,077	\$38,716	\$4,361	\$45,379	(\$6,663)
Operating Income (loss)	(\$33,998)	(\$30,478)	(\$3,520)	(\$37,487)	\$7,009
Non-Operating Revenues					
State grants	\$10,705	\$10,686	\$19	\$13,787	(\$3,101)
Federal grants	\$7,898	\$6,642	\$1,256	\$11,446	(\$4,804)
Property and replacement taxes	\$18,771	\$18,057	\$714	\$17,426	\$631
Interest and investment income	\$1,082	\$733	\$349	\$23	\$710
Other sources	\$864	\$851	\$13	\$992	(\$141)
Total non-operating revenues	\$39,320	\$36,969	\$2,351	\$43,675	(\$6,706)
Non-Operating Expense					
Loss on disposal of capital assets	\$41	\$97	(\$56)	\$0	\$97
Interest Expense	\$1,448	\$1,442	\$6	\$1,674	(\$232)
Total non-operating expenses	\$1,489	\$1,539	(\$50)	\$1,674	(\$135)
Change in net position	\$3,833	\$4,953	(\$1,120)	\$4,514	\$439
Beginning of year	\$38,156	\$33,203	\$4,953	\$28,689	\$4,514
Net Position, end of year	\$41,989	\$38,156	\$3,833	\$33,203	\$4,953

**KISHWAUKEE COLLEGE - ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)**

For the year ended June 30, 2024

The following is a graphic illustration of revenues by source for the year ended June 30, 2024



**KISHWAUKEE COLLEGE - ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)**

For the year ended June 30, 2024

Fiscal Year 2024 Compared to 2023

Operating revenue increased \$841 thousand due to an increase in tuition and fees of \$795 thousand due to increased enrollment.

Operating expenses increased \$4,361 thousand. This is mainly due to the accounting change in FY23 for SBITA's and Leases (from GASB 96 and 87). This change reduced operating expenses in FY23 by \$3,224 thousand.

Non-operating revenue increased \$2,351 thousand. This is a blend of Federal revenue effects and property tax revenue. The Federal revenue effect is an increase of \$841 thousand of Pell funding due to higher enrollment. The increase in property tax revenue is due to an increase in EAV in the district.

Fiscal Year 2023 Compared to 2022

Operating revenue increased \$346 thousand due to an increase in tuition and fees of \$576 thousand. Other revenues decreased by \$622 thousand due to the discontinuation of last year's free textbooks for students which had resulted in an increase in internal revenue.

Operating expenses decreased \$2,060 thousand. This is due to the absence of federal pandemic HEERF funds in FY23 compared to FY22. There was also a \$1,597 decrease in SURS on-behalf payments. This decrease resulted in a reduction of instruction expenses by \$694 thousand.

Non-operating revenue decreased \$2,104 thousand. This is a blend of State and Federal revenue effects. The largest effect is a decrease in Federal revenue of \$4,804 thousand due to the absence of federal pandemic HEERF funds in FY23 compared to FY22. There was an increase in State revenue of \$1,502 thousand due to multiple state grants.

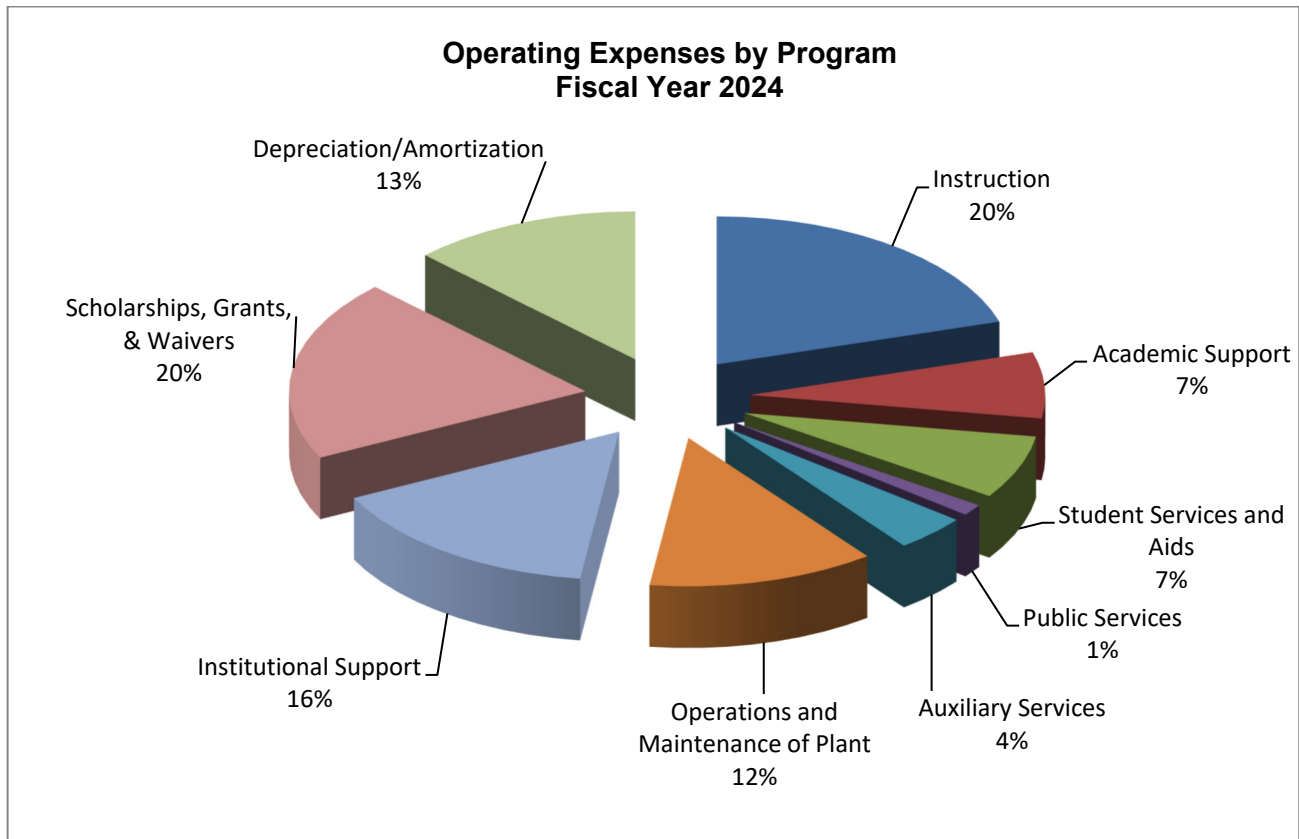
**KISHWAUKEE COLLEGE - ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)**

For the year ended June 30, 2024

Operating Expenses For the Year Ended June 30, (in thousands)

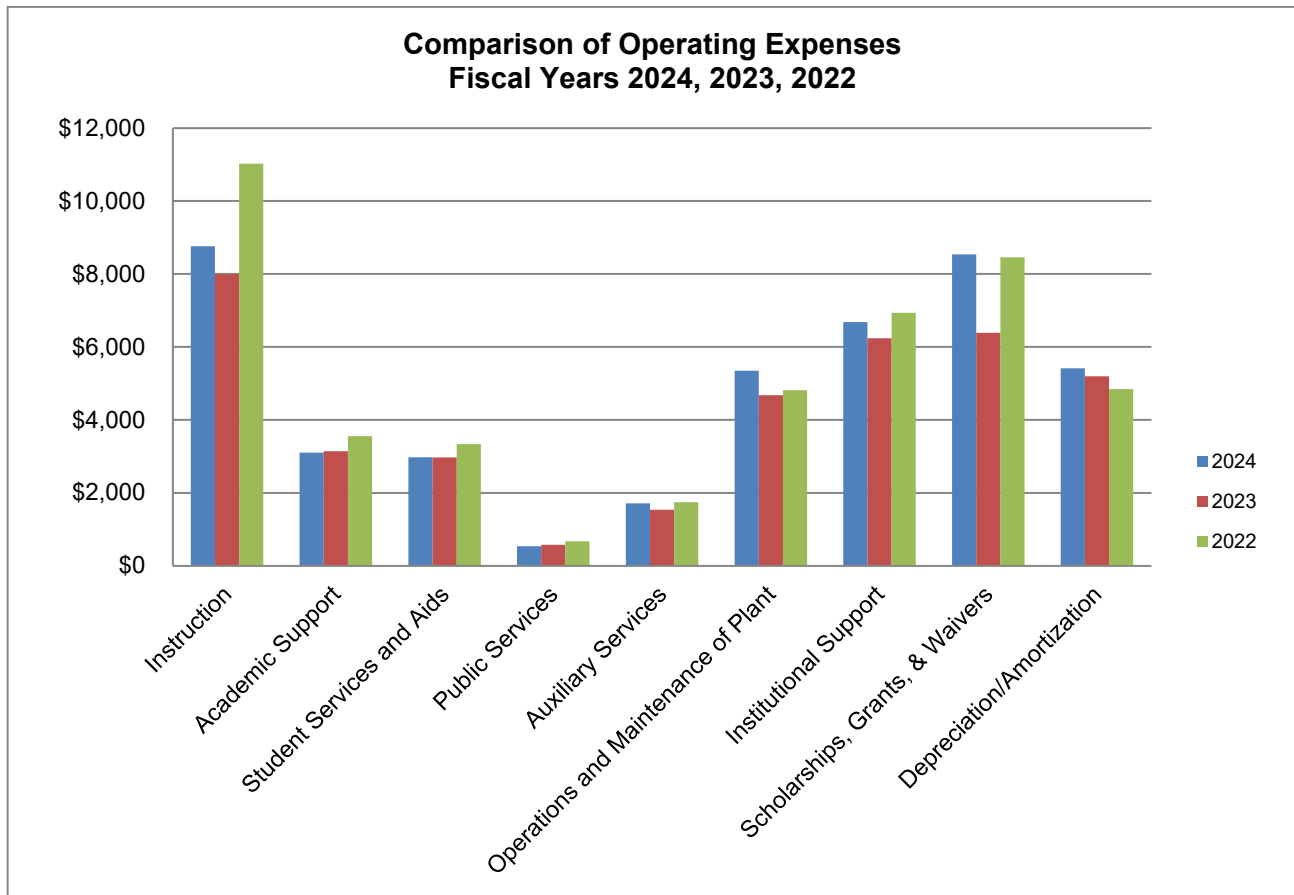
	2024	2023	Increase (Decrease)	2022	Increase (Decrease)
Instruction	\$8,759	\$7,996	\$763	\$11,022	(\$3,026)
Academic Support	\$3,104	\$3,145	(\$41)	\$3,554	(\$409)
Student Services and Aids	\$2,977	\$2,969	\$8	\$3,336	(\$367)
Public Services	\$540	\$577	(\$37)	\$672	(\$95)
Auxiliary Services	\$1,713	\$1,536	\$177	\$1,743	(\$207)
Operations and Maintenance of Plant	\$5,350	\$4,675	\$675	\$4,814	(\$139)
Institutional Support	\$6,682	\$6,236	\$446	\$6,934	(\$698)
Scholarships, Grants, & Waivers	\$8,538	\$6,389	\$2,149	\$8,458	(\$2,069)
Depreciation/Amortization	\$5,415	\$5,194	\$221	\$4,846	\$348
Total operating expenses	\$43,078	\$38,717	\$4,361	\$45,379	(\$6,662)

The following is a graphic illustration of operating expenses for the year ended June 30, 2024



**KISHWAUKEE COLLEGE - ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)**

For the year ended June 30, 2024

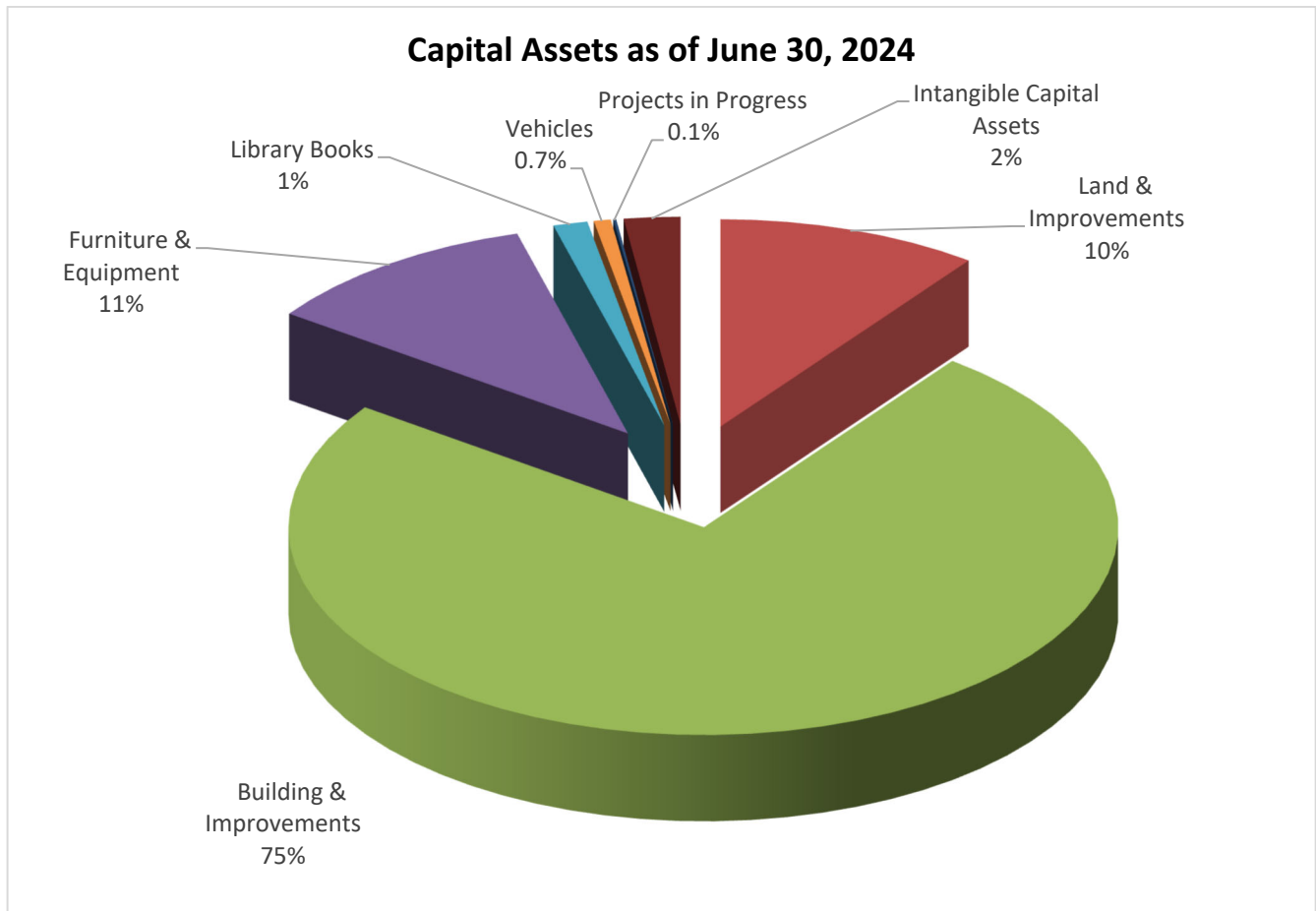


**Capital Assets, Net as of June 30, 2024
(in thousands)**

	2024	2023	Increase (Decrease)	2022	Increase (Decrease)
Tangible Capital Assets					
Land & Improvements	\$13,875	\$13,875	\$0	\$13,284	\$591
Building & Improvements	\$101,367	\$101,318	\$49	\$100,865	\$453
Furniture & Equipment	\$14,807	\$13,058	\$1,749	\$12,603	\$455
Library Books	\$1,819	\$1,819	\$0	\$1,819	\$0
Vehicles	\$897	\$710	\$187	\$737	(\$27)
Projects in Progress	\$156	\$1,046	(\$890)	\$671	\$375
Intangible Capital Assets	\$2,978	\$3,066	(\$88)	\$184	\$2,882
Total	\$135,899	\$134,892	\$1,007	\$130,163	\$4,729
Less Accum Deprec and Amort	\$66,291	\$61,590	\$4,701	\$56,877	\$4,713
Net Capital Assets	\$69,608	\$73,301	(\$3,693)	\$73,285	\$16

**KISHWAUKEE COLLEGE - ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)**

For the year ended June 30, 2024



Fiscal Year 2024 Compared to 2023

At June 30, 2024, the College has recorded \$135,898 thousand invested in land, buildings, land improvements, equipment, and contracts for leases and SBITA software (Subscription Based IT Arrangement). Of this amount, \$66,291 thousand in depreciation and amortization has accumulated over the years. The College's net book value of capital assets on June 30, 2024 is \$69,607 thousand. For more detailed information on capital asset activity, refer to Note (4) – Capital Assets, in the Notes to Financial Statements.

Fiscal Year 2023 Compared to 2022

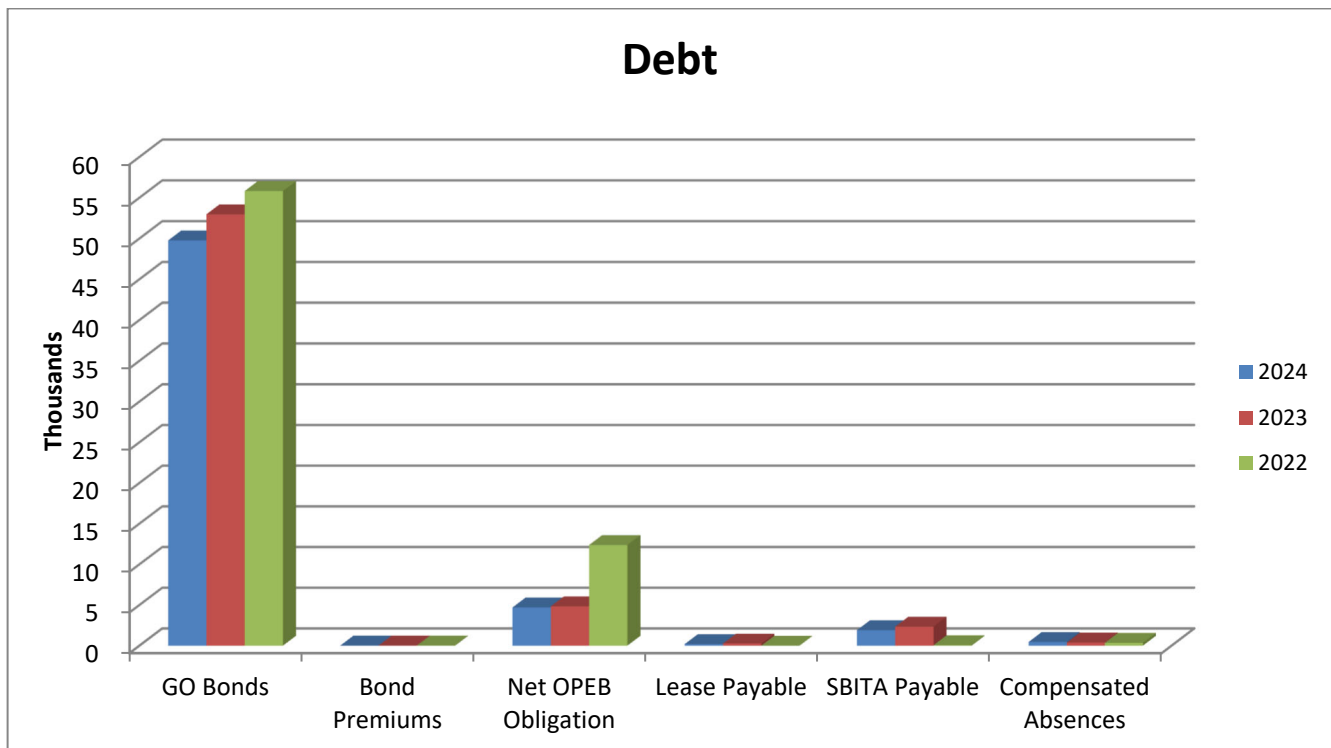
At June 30, 2023, the College has recorded \$134,891 thousand invested in land, buildings, land improvements, equipment, and the addition this year of intangible assets of contracts for leases and SBITA software (Subscription Based IT Arrangement). Of this amount, \$61,590 thousand in depreciation and amortization has accumulated over the years. The College's net book value of capital assets on June 30, 2023 is \$73,301 thousand. For more detailed information on capital asset activity, refer to Note (4) – Capital Assets, in the Notes to Financial Statements.

**KISHWAUKEE COLLEGE - ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)**

For the year ended June 30, 2024

**Debt as of June 30, 2024
(in thousands)**

	2024	2023	Increase (Decrease)	2022	Increase (Decrease)
GO Bonds	\$49,760	\$52,965	(\$3,205)	\$55,815	(\$2,850)
Bond Premiums	\$17	\$23	(\$6)	\$19	\$4
Net OPEB Obligation	\$4,702	\$4,836	(\$134)	\$12,375	(\$7,539)
Lease Payable	\$199	\$262	(\$63)	\$0	\$262
SBITA Payable	\$1,911	\$2,344	(\$433)	\$55	\$2,289
Compensated Absences	\$461	\$385	\$76	\$346	\$39
Total	\$57,050	\$60,815	(\$3,765)	\$68,610	(\$7,795)



Fiscal Year 2024 Compared to 2023

As of June 30, 2024, the College's long-term debt was \$57,050 thousand. This balance decreased by \$3,765 thousand as compared with the prior year, due to principal payments on bonds outstanding. For more detailed information on debt activity, refer to Note (5) – Long-Term Debt, in the Notes to Financial Statements.

**KISHWAUKEE COLLEGE - ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)**

For the year ended June 30, 2024

Fiscal Year 2023 Compared to 2022

As of June 30, 2023, the College's long-term debt was \$60,815 thousand. This balance decreased by \$7,794 thousand as compared with the prior year, due to principal payments on bonds outstanding and a reduction in the net OPEB obligation. For more detailed information on debt activity, refer to Note (5) – Long-Term Debt, in the Notes to Financial Statements.

District Demographics

Kishwaukee is one of 39 community college districts in the State of Illinois. It is located in the northern part of the state and the communities it serves are predominantly DeKalb, Sycamore, Rochelle, and Genoa.

The College district encompasses 831 square miles and includes portions of 7 counties: Boone, DeKalb, Kane, LaSalle, Lee, Ogle, and Winnebago.

Requests for Information

This financial report is designed to provide a general overview of Kishwaukee College's finances for all those with interest in the topic. Questions concerning any of the information provided in this report, or requests for additional information should be addressed to:

Ms. Jill Fletcher, CFO
Kishwaukee College
21193 Malta Road
Malta, Illinois 60150-9699
Phone number (815) 825-9517

BASIC FINANCIAL STATEMENTS

KISHWAUKEE COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
MALTA, ILLINOIS

STATEMENTS OF NET POSITION

June 30, 2024 and 2023

	2024	2023
CURRENT ASSETS		
Cash and cash equivalents	\$ 35,065,744	\$ 4,434,421
Investments	2,303,380	30,196,359
Receivables (net of allowances for uncollectibles)		
Taxes	8,807,200	8,327,666
Accounts	29,240	12,027
Other	986,436	1,333,939
Tuition	3,284,705	3,470,454
Prepaid expenses	636,821	721,641
Inventories	285,856	194,656
	51,399,382	48,691,163
NONCURRENT ASSETS		
Capital assets, tangible and intangible	135,898,434	134,890,708
Less accumulated depreciation and amortization	(66,291,209)	(61,589,946)
	69,607,225	73,300,762
Net capital assets	69,607,225	73,300,762
Total noncurrent assets	69,607,225	73,300,762
Total assets	121,006,607	121,991,925
DEFERRED OUTFLOWS OF RESOURCES		
Loss on refunding	175,475	196,119
OPEB items	173,006	149,579
SURS pension contribution	87,953	120,207
	436,434	465,905
Total deferred outflows of resources	436,434	465,905
Total assets and deferred outflows of resources	121,443,041	122,457,830
CURRENT LIABILITIES		
Accounts payable	642,366	563,545
Accrued salaries and payroll deductions payable	931,047	865,717
Unearned tuition and fees	3,162,081	3,411,929
Unearned revenue	783,544	161,147
OPEB liability - CIP plan	115,200	175,608
OPEB liability - College plan	189,478	323,011
Accrued compensated absences, current	69,134	57,793
Lease liability, current	64,365	62,861
SBITA liability, current	455,898	432,465
Bonds payable, current	3,376,418	3,211,418
Interest payable	546,713	574,461
Other current liabilities	30,683	27,688
	10,366,927	9,867,643
Total current liabilities	10,366,927	9,867,643

(This statement is continued on the following page.)

KISHWAUKEE COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
MALTA, ILLINOIS

STATEMENTS OF NET POSITION (Continued)

June 30, 2024 and 2023

	2024	2023
NONCURRENT LIABILITIES		
OPEB liability - CIP plan	\$ 4,272,946	\$ 4,175,564
OPEB liability - College plan	124,575	161,878
Accrued compensated absences	391,759	327,496
Lease liability	134,852	199,217
SBITA liability	1,455,545	1,911,443
Bonds payable	46,400,163	49,776,581
	52,779,840	56,552,179
Total noncurrent liabilities		
	63,146,767	66,419,822
Total liabilities		
DEFERRED INFLOWS OF RESOURCES		
Deferred revenue - property taxes	9,407,079	8,769,614
OPEB items	6,900,861	9,112,805
	16,307,940	17,882,419
Total deferred inflows of resources		
	79,454,707	84,302,241
Total liabilities and deferred inflows of resources		
NET POSITION		
Net investment in capital assets	29,915,256	31,776,133
Restricted for		
Capital outlay	2,555,167	2,551,092
Debt service	2,401,800	2,248,863
Tort liability	2,712,884	2,270,575
Specific purposes	571,736	761,206
Working cash	2,625,000	2,625,000
Pension contributions	87,953	120,207
Unrestricted (deficit)	1,118,538	(4,197,487)
	\$ 41,988,334	\$ 38,155,589
TOTAL NET POSITION		

See accompanying notes to financial statements.

KISHWAUKEE COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
MALTA, ILLINOIS

STATEMENTS OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION

For the Years Ended June 30, 2024 and 2023

	2024	2023
OPERATING REVENUES		
Tuition and fees	\$ 7,968,986	\$ 7,174,206
Auxiliary enterprises revenue	747,420	698,671
Other operating revenue	363,170	365,421
Total operating revenues	9,079,576	8,238,298
OPERATING EXPENSES		
Instruction	8,758,699	7,995,532
Academic support	3,103,803	3,144,554
Student services	2,977,387	2,969,451
Public services	539,651	576,516
Auxiliary services	1,713,027	1,535,781
Operation and maintenance of plant	5,349,788	4,675,260
Institutional support	6,682,208	6,236,334
Scholarships, student grants, waivers	8,537,756	6,388,839
Amortization	546,117	482,461
Depreciation	4,868,681	4,711,152
Total operating expenses	43,077,117	38,715,880
OPERATING INCOME (LOSS)	(33,997,541)	(30,477,582)
NON-OPERATING REVENUES (EXPENSES)		
Property taxes	18,188,745	17,172,969
Personal property replacement tax	582,146	883,815
State grants and contracts	10,704,688	10,685,993
Federal grants and contracts	7,898,305	6,641,738
Investment income	1,081,690	733,184
Interest expense and fiscal charges	(1,448,163)	(1,441,590)
Other non-operating revenue (expense)	863,943	850,841
Gain (loss) on disposal of capital assets	(41,068)	(96,832)
Total non-operating revenues (expenses)	37,830,286	35,430,118
CHANGE IN NET POSITION	3,832,745	4,952,536
NET POSITION, JULY 1	38,155,589	33,203,053
NET POSITION, JUNE 30	\$ 41,988,334	\$ 38,155,589

See accompanying notes to financial statements.

KISHWAUKEE COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
MALTA, ILLINOIS

STATEMENTS OF CASH FLOWS

For the Years Ended June 30, 2024 and 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Tuition and fees	\$ 8,510,071	\$ 7,294,269
Payments to suppliers	(18,796,819)	(14,870,419)
Payments to employees	(17,502,559)	(18,013,786)
Auxiliary enterprise charges	747,420	698,671
Other	1,227,113	1,216,262
	(25,814,774)	(23,675,003)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Local property taxes	18,346,676	17,422,322
Corporate personal property replacement tax	582,146	883,815
State grants and contracts	7,680,004	6,752,376
Federal grants and contracts	7,566,935	6,310,368
	34,175,761	31,368,881
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchases of tangible and intangible capital assets	(1,542,325)	(2,344,407)
Principal paid on bonds, leases and SBITAs	(3,700,326)	(3,561,913)
Interest paid on bonds, leases and SBITAs	(1,461,682)	(1,430,484)
	(6,704,333)	(7,336,804)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on investments	1,081,690	730,513
Sales (purchases) of investments	27,892,979	(7,801,749)
	28,974,669	(7,071,236)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	30,631,323	(6,714,162)
CASH AND CASH EQUIVALENTS, JULY 1	4,434,421	11,148,583
CASH AND CASH EQUIVALENTS, JUNE 30	\$ 35,065,744	\$ 4,434,421

(This statement is continued on the following page.)

KISHWAUKEE COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
MALTA, ILLINOIS

STATEMENTS OF CASH FLOWS (Continued)

For the Years Ended June 30, 2024 and 2023

	2024	2023
RECONCILIATION OF NET OPERATING INCOME (LOSS)		
TO NET CASH FROM OPERATING ACTIVITIES		
Operating income (loss)	\$ (33,997,541)	\$ (30,477,582)
Adjustments to reconcile operating income (loss) to net cash from operating activities		
Depreciation and amortization	5,414,798	5,193,613
State proportionate share payments/pension expense	3,703,557	3,688,335
Other operating sources	863,943	850,841
Accounts receivable	168,536	(406,038)
Inventories	(91,200)	15,650
Prepaid expenses	84,820	(395,246)
Pension/OPEB items - deferred outflows	8,827	76,524
Accounts payable	(138,191)	36,595
Accrued salaries	65,330	(2,935)
Health claims payable	-	(934)
Accrued compensated absences	75,604	39,174
OPEB items - deferred inflows	(2,211,944)	4,719,555
Unearned revenue	372,549	526,101
OPEB liability	(133,862)	(7,538,656)
NET CASH FROM OPERATING ACTIVITIES	\$ (25,814,774)	\$ (23,675,003)
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES		
Capital asset purchases included in accounts payable	\$ 277,542	\$ 57,535
Lease issuance	-	322,626
SBITA issuance	-	2,655,488
State proportionate share pension expense	5,746,679	5,989,947
Issuance of refunding bonds	-	9,315,000
Issuance costs on refunding bonds	-	(89,175)
Refunding escrow payments	-	(9,225,816)
State proportionate share OPEB expense	(2,043,122)	(2,301,612)
TOTAL NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES	\$ 3,981,099	\$ 6,723,993

See accompanying notes to financial statements.

DISCRETELY PRESENTED COMPONENT UNIT

**KISHWAUKEE COLLEGE FOUNDATION
MALTA, ILLINOIS**

STATEMENTS OF FINANCIAL POSITION

June 30, 2024 and 2023

	2024	2023
ASSETS		
Cash and cash equivalents	\$ 46,889	\$ 80,381
Pledges receivable	479	10,887
Prepaid expenses	16,614	1,562
Investments	9,865,954	8,825,661
TOTAL ASSETS	\$ 9,929,936	\$ 8,918,491
LIABILITES AND NET ASSETS		
LIABILITIES		
Due to Kishwaukee College	\$ 179,580	\$ 3,275
Deferred revenue	1,481	-
Accrued salaries	-	504
Total liabilities	181,061	3,779
NET ASSETS		
Without donor restrictions	1,245,259	1,225,814
With donor restrictions	8,503,616	7,688,898
Total net assets	9,748,875	8,914,712
TOTAL LIABILITIES AND NET ASSETS	\$ 9,929,936	\$ 8,918,491

See accompanying notes to financial statements.

DISCRETELY PRESENTED COMPONENT UNIT

**KISHWAUKEE COLLEGE FOUNDATION
MALTA, ILLINOIS**

STATEMENTS OF ACTIVITIES

For the Years Ended June 30, 2024 and June 30, 2023

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES						
Contributions	\$ 52,583	\$ 352,177	\$ 404,760	\$ 134,899	\$ 453,607	\$ 588,506
Special events and other	97,485	-	97,485	35,453	-	35,453
In-kind donations - materials and supplies	38,123	-	38,123	41,953	-	41,953
Interest and dividends	35,204	144,146	179,350	41,502	158,869	200,371
Net realized gain on investments	98,613	406,295	504,908	191,519	743,613	935,132
Net unrealized gain (loss) on investments	127,538	508,177	635,715	(61,750)	(225,136)	(286,886)
Other income	127,039	-	127,039	126,701	-	126,701
Net assets released from restrictions	596,077	(596,077)	-	634,255	(634,255)	-
Total revenues	1,172,662	814,718	1,987,380	1,144,532	496,698	1,641,230
EXPENSES						
Program services						
Scholarships granted	370,064	-	370,064	453,670	-	453,670
Program enhancements	353,415	-	353,415	197,105	-	197,105
Return of donor requested funds	50,957	-	50,957	65,771	-	65,771
Contributed goods	22,347	-	22,347	18,790	-	18,790
Contributed wages and benefits	46,188	-	46,188	32,773	-	32,773
Wages and benefits	87,410	-	87,410	76,258	-	76,258
Total program services	930,381	-	930,381	844,367	-	844,367
Management and general						
Wages and benefits	33,239	-	33,239	47,943	-	47,943
Contributed wages and benefits	80,831	-	80,831	46,532	-	46,532
Administrative fee	127,038	-	127,038	126,701	-	126,701
Professional services	70,338	-	70,338	65,797	-	65,797
Supplies	10,614	-	10,614	12,898	-	12,898
Total management and general	322,060	-	322,060	299,871	-	299,871
Direct donor benefits - meals and entertainment	31,967	-	31,967	37,117	-	37,117
Fundraising						
Wages and benefits	16,412	-	16,412	28,249	-	28,249
Contributed wages and benefits	55,655	-	55,655	49,684	-	49,684
Other	8,713	-	8,713	10,585	-	10,585
Total fundraising	80,780	-	80,780	88,518	-	88,518
Total supporting services	434,807	-	434,807	425,506	-	425,506
Total expenses	1,365,188	-	1,365,188	1,269,873	-	1,269,873
Transfer from affiliate - Kishwaukee College						
Wages and benefits	182,674	-	182,674	128,989	-	128,989
Return of unused funds	29,297	-	29,297	62,389	-	62,389
Total transfer from affiliate	211,971	-	211,971	191,378	-	191,378
CHANGE IN NET ASSETS	19,445	814,718	834,163	66,037	496,698	562,735
NET ASSETS, BEGINNING OF YEAR	1,225,814	7,688,898	8,914,712	1,159,777	7,192,200	8,351,977
NET ASSETS, END OF YEAR	\$ 1,245,259	\$ 8,503,616	\$ 9,748,875	\$ 1,225,814	\$ 7,688,898	\$ 8,914,712

See accompanying notes to financial statements.

KISHWAUKEE COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
MALTA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

June 30, 2024 and 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Kishwaukee College - Illinois Community College District No. 523 (the College) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the standard-setting body for governmental accounting and financial reporting principles. In addition, the College presents its financial statements in accordance with accounting practices prescribed or permitted by the Illinois Community College Board. The following is a summary of the more significant policies of the College.

a. Reporting Entity

Financial Reporting Entity

The College is a separate legal entity established under Illinois Compiled Statutes (ILCS) governed by an elected Board of Trustees. The College is fiscally independent and is considered a primary government pursuant to GASB Statement No. 61. The College has determined that the Kishwaukee College Foundation (the Foundation) meets the requirements of GASB Statement No. 39, *Determining Whether Certain Organizations Are Component Units, an Amendment of GASB Statement No. 14*, because of the nature and significance of the Foundation's relationship with the College are such that exclusion would cause the College's financial statements to be misleading or incomplete, which has resulted in the Foundation being reported as a discretely presented component unit of the College as it is legally separate from the College. Separate financial statements of the Foundation can be obtained by calling the Foundation at (815) 825-2086 ext. 2660.

Joint Ventures

The College and seven other governmental entities within DeKalb County are members of the Kishwaukee Education Consortium (KEC). They are in partnership with business and industry (Kishwaukee Education-to-Careers Partnership), Kishwaukee College, Kane County Department of Employment and Education and other regional systems. KEC's purpose is to develop and maintain a regional education and employment system that addresses the principles of relevancy, quality, access and efficiency. KEC provides basic education and skill training for immediate employment or advanced education programs in preparation of later employment. KEC has

KISHWAUKEE COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
MALTA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a. Reporting Entity (Continued)

Joint Ventures (Continued)

established Education-to-Career work-based learning programs as well as additional alternative education programs to serve at-risk and economically disadvantaged clients. Each member has a financial responsibility for annual assessments based on student enrollments. KEC also receives funding through federal and state grants. Complete financial statements for KEC can be obtained from their administrative office at 901 South Fourth Street, DeKalb, Illinois 60115.

b. Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

Non-exchange transactions, in which the College receives value without directly giving equal value in return, includes property taxes, federal, state and local grants, state appropriations and other contributions. On an accrual basis, revenue from property taxes is recognized in the period for which the levy is intended to finance. Revenue from grants, state appropriations and other contributions is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the 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 when qualifying expenses are incurred.

The College reports unearned revenue and deferred revenue on its statement of net position. Unearned revenues arise when a potential revenue does not meet both the measurable and earned criteria for recognition in the current period. Unearned revenues also arise when resources are received by the College before it has a legal claim to them, as when grant monies are received prior to meeting all eligibility requirements. Deferred revenue results from property taxes being levied and reported as a receivable before the period for which the taxes are levied.

KISHWAUKEE COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
MALTA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- b. Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)

In subsequent periods, when both revenue recognition criteria are met, or when the College has met all eligibility requirements, the liability for unearned tuition and fee revenue is removed from the statement of net position and revenue is recognized. Tuition and fee revenues related to courses primarily held after June 30, 2024 and 2023 are reported as unearned revenue.

- c. Cash and Cash Equivalents

Cash and cash equivalents consist of demand deposit accounts and certificates of deposits with a maturity of three months or less. For purposes of the statement of cash flows, cash equivalents include money market accounts and any highly liquid debt instruments purchased with a maturity of less than three months.

- d. Investments

Investments with a maturity of less than one year when purchased and all non-negotiable certificates of deposit are reported at cost or amortized cost. Investments with a maturity greater than one year at the time of purchase are recorded at fair value.

- e. Inventories

Inventories are valued at cost based on the first-in/first-out (FIFO) method, which approximates net realizable value, and consist primarily of items held for resale in the bookstore.

- f. Prepaids

Payments for goods and services that benefit future periods are recorded as prepaid items.

- g. Capital Assets

Capital assets include property, plant, equipment, intangibles and infrastructure assets, such as roads and sidewalks. Capital assets are defined by the College as assets with an initial individual cost of \$5,000 or more and an estimated useful life in excess of one year. Such assets are valued at cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the

KISHWAUKEE COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
MALTA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Capital Assets (Continued)

date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Gains and losses realized upon retirement or disposition of capital assets are recognized in income. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Capital assets of the College are depreciated using the straight-line method over the following useful lives:

Assets	Years
Buildings and improvements	15-50
Furniture and equipment	5-10
Library books	10
Vehicles	5

Intangible assets represent the College's right-to-use leased assets and subscription assets. These intangible assets, as defined by GASB Statement No. 87, Leases, and GASB Statement No. 96, Subscription-Based Information Technology Arrangements, are for lease contracts of nonfinancial assets and subscription assets.

Right-to-use intangible assets for leases and subscription assets are amortized over the shorter of the lease/subscription term or useful life of the underlying asset.

h. Accrued Compensated Absences

Accumulated vacation leave is recorded as an expense and liability as the benefits accrue to employees. The liability for accumulated unpaid vacation leave is based upon accumulated days times the current pay rate for each employee. A maximum of 20 days of vacation may be accumulated for full-time staff. Full-time employees also accrue 15 sick days per year and may accumulate a maximum of 220 days. Faculty employees who have completed 15 or more years of continuous full-time service may accumulate a maximum of 305 days. When a staff member retires after minimum years of service with the College, he/she is allowed to apply his/her accrued sick leave days toward service credit for retirement with the State Universities Retirement System (SURS or the System).

KISHWAUKEE COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
MALTA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Long-Term Obligations

Long-term obligations are reported as liabilities in the applicable financial statements. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses in the period incurred.

j. Net Position

The College's net position is classified as follows:

Net Investment in Capital Assets

This represents the College's total investment in capital assets, net of accumulated depreciation and net of the unmatured portion of long-term liabilities issued to construct or purchase the capital assets.

Restricted Net Position

This includes resources that the College is legally or contractually obligated to spend in accordance with restrictions imposed by external third parties. When both restricted and unrestricted resources are available for use, it is the College's policy to use restricted resources first, then unrestricted resources when they are needed. None of the College's net position is restricted due to enabling legislation adopted by the College.

Unrestricted Net Position

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

k. Classification of Revenues and Expenses

Operating revenue includes activities that have the characteristics of exchange transactions, such as (1) student tuition and fees and (2) sales and services of auxiliary enterprises, net of scholarship discounts and allowances. Non-operating revenue includes activities that have the characteristics of non-exchange transactions, such as (1) local property taxes, (2) state appropriations, (3) most federal, state and local grants and contracts and (4) gifts and contributions. Operating expenses include all direct expenses incurred for education purposes. Non-operating expenses are expenses incidental to operations.

KISHWAUKEE COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
MALTA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows 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. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows 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.

m. Federal Financial Assistance

The College participates in federally funded Pell Grants, SEOG Grants, Federal Work-Study and Federal Family Education Loan programs. Federal programs are audited in accordance with the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and the Compliance Supplement.

n. Proportionate Share Revenue and Expense

The College applies the requirements of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, whereby the State of Illinois (the State) is responsible for the employer contribution and the total pension liability resulting from a special funding situation. Therefore, for the fiscal years ended June 30, 2023 and 2022, the College has reported its proportionate share of the collective pension expense and revenue for the state's contribution. In addition, the College applies the requirements of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, whereby the State of Illinois is responsible for 50% of both employer contribution and the total other postemployment benefit (OPEB) liability resulting from a special funding situation. Therefore, for the fiscal years ended June 30, 2024 and 2023, the College has reported its proportionate share of the collective OPEB expense and revenue for the state's contribution in addition to reporting the College's proportionate share of the OPEB liability and related expense.

KISHWAUKEE COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
MALTA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

o. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows, liabilities and deferred inflows and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses, including functional allocations, during the reporting period. Actual results could differ from those estimates.

p. Reclassifications

Certain amounts in the prior year financial statements have been reclassified for comparative purposes to conform to the presentation in the current year financial statements. Such reclassification had no effect on the reported beginning net position.

2. CASH AND INVESTMENTS

ILCS authorizes the College to make deposits/investments in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, state and local government bonds insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services and The Illinois Funds.

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than fair value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

KISHWAUKEE COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
MALTA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. CASH AND INVESTMENTS (Continued)

In addition, the College's Board of Trustees has adopted an investment policy which provides further restrictions on the investment of college funds. It is the policy of the College to invest its funds in a manner which will provide market-average rate of return throughout budgetary and economic cycles, taking into account the risk constraints, the cash flow characteristics of the portfolio and legal restrictions for return on investments. The primary objectives of the policy, in order of priority are: safety of principal, liquidity, return on investment, maintaining public trust and local investments.

a. Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the College's deposits may not be returned to it. The College's investment policy requires all deposits with financial institutions in excess of federal depository insurance be secured by collateral or private insurance to protect public deposits in a single financial institution if it were to default, with collateral held by the Federal Reserve Bank or its branch office or at another facility in a trust or safekeeping department through book-entry at the Federal Reserve. At June 30, 2024 and 2023, the College had no deposits that were uninsured and uncollateralized.

b. Investments

The College categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. At June 30, 2024 and 2023, there were no investments subject to the fair value measurements requirements of GASB Statement No. 72.

The College also has investments in money market mutual funds. The money market mutual funds are registered with the Securities and Exchange Commission and are reported as a 2a-7 like pool in accordance with GASB Statements No. 72 and 79. The total of these investments at June 30, 2024 and 2023 was \$2,303,380 and \$30,196,359, respectively.

Interest rate risk is the risk that the fair value of securities in the portfolio will fall due to changes in market interest rates. The College's investment policy has a maximum allowable maturity of five years for all allowable investments. As of June 30, 2024 and 2023, the College did not hold any investments subject to interest rate risk.

KISHWAUKEE COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
MALTA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. CASH AND INVESTMENTS (Continued)

b. Investments (Continued)

The College limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by requiring investments in securities allowed under the investment policy. For U.S. agency securities not backed by the full faith and credit and taxing power of the federal government, a credit rating of A or better is required.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the College will not be able to recover some or all of the investment that is in possession of an outside party. The College's investment policy requires all investments to be held by independent third parties, acting as an agent of the College, in the College's name. The College's money market mutual funds are not subject to custodial credit risk. As of June 30, 2024 and 2023, there are no investments exposed to custodial credit risk.

The College's investment policy does address concentration of credit risk.

3. PROPERTY TAX CALENDAR

The following information gives significant dates on the property tax calendar of the College:

- The property tax lien date is January 1;
- The annual tax levy ordinance of 2023 was passed on November 14, 2023 and the annual tax levy ordinance of 2022 was passed on November 8, 2022;
- Property taxes are due to the County Collectors in two installments, approximately June 1 and September 1; and
- The College receives the majority of its distributions in June, July, September and November 2024 and 2023.

Property taxes are recognized as revenue in the year intended to finance, regardless of when collected. The second half of the 2022 levy and the first half of the 2023 levy are recognized as revenue in the 2024 fiscal year. The second half of the 2023 levy is intended to finance the 2024 fiscal year and, accordingly, is reported as deferred revenue. The 2024 tax levy, which attached as an enforceable lien on property as of January 1, 2024, has not been recorded as a receivable as of June 30, 2024 as the tax has not yet been levied and will not be levied until November 2024 and, therefore, the levy is not measurable at June 30, 2024.

KISHWAUKEE COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
MALTA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2024 is as follows:

	Beginning Balances	Increases	Decreases	Transfers In (Out)	Ending Balances
Tangible capital assets not being depreciated					
Land	\$ 120,000	\$ -	\$ -	\$ -	\$ 120,000
Construction in progress	1,045,828	156,292	-	(1,045,828)	156,292
Total tangible capital assets not being depreciated	1,165,828	156,292	-	(1,045,828)	276,292
Tangible capital assets being depreciated					
Land improvements	13,755,042	-	-	-	13,755,042
Buildings and improvements	101,317,848	131,131	180,734	98,714	101,366,959
Furniture and equipment	13,057,997	1,222,396	420,571	947,114	14,806,936
Library books	1,818,517	-	-	-	1,818,517
Vehicles	709,672	252,513	65,611	-	896,574
Total tangible capital assets being depreciated	130,659,076	1,606,040	666,916	1,045,828	132,644,028
Intangible right-to-use capital assets being amortized					
Vehicles	295,110	-	-	-	295,110
Equipment	27,516	-	-	-	27,516
Software	2,743,178	-	87,690	-	2,655,488
Total intangible right-to-use capital assets being amortized	3,065,804	-	87,690	-	2,978,114
Less accumulated depreciation for tangible capital assets					
Land improvements	3,303,822	401,566	-	-	3,705,388
Buildings and improvements	45,926,383	3,394,634	174,194	-	49,146,823
Furniture and equipment	9,372,691	1,035,311	386,040	-	10,021,962
Library books	1,818,516	-	-	-	1,818,516
Vehicles	658,550	37,170	65,611	-	630,109
Total accumulated depreciation for tangible capital assets	61,079,962	4,868,681	625,845	-	65,322,798
Less accumulated amortization for intangible right-to-use capital assets					
Vehicles	59,022	59,022	-	-	118,044
Equipment	4,752	5,406	-	-	10,158
Software	446,210	481,689	87,690	-	840,209
Total accumulate amortization for intangible right-to-use capital assets	509,984	546,117	87,690	-	968,411
Total tangible and intangible right-to-use capital assets being depreciated and amortized, net	72,134,934	(3,808,758)	41,071	1,045,828	69,330,933
CAPITAL ASSETS, NET	\$ 73,300,762	\$ (3,652,466)	\$ 41,071	\$ -	\$ 69,607,225

KISHWAUKEE COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
MALTA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS (Continued)

Capital asset activity for the year ended June 30, 2023 is as follows:

	Beginning Balances	Increases	Decreases	Transfers In (Out)	Ending Balances
Tangible capital assets not being depreciated					
Land	\$ 120,000	\$ -	\$ -	\$ -	\$ 120,000
Construction in progress	671,299	831,853	-	(457,324)	1,045,828
Total capital assets not being depreciated	791,299	831,853	-	(457,324)	1,165,828
Tangible capital assets being depreciated					
Land improvements	13,163,733	486,356	-	104,953	13,755,042
Buildings and improvements	100,865,099	363,074	162,029	251,704	101,317,848
Furniture and equipment	12,602,707	646,517	291,894	100,667	13,057,997
Library books	1,818,517	-	-	-	1,818,517
Vehicles	737,071	-	27,399	-	709,672
Total capital assets being depreciated	129,187,127	1,495,947	481,322	457,324	130,659,076
Intangible right-to-use capital assets being amortized					
Vehicles	-	295,110	-	-	295,110
Equipment	-	27,516	-	-	27,516
Software	183,690	2,655,488	96,000	-	2,743,178
Total intangible right-to-use capital assets being amortized	183,690	2,978,114	96,000	-	3,065,804
Less accumulated depreciation for					
Land improvements	2,907,614	396,208	-	-	3,303,822
Buildings and improvements	42,690,801	3,322,485	86,903	-	45,926,383
Furniture and equipment	8,678,051	964,828	270,188	-	9,372,691
Library books	1,818,516	-	-	-	1,818,516
Vehicles	658,318	27,631	27,399	-	658,550
Total accumulated depreciation	56,753,300	4,711,152	384,490	-	61,079,962
Less accumulated amortization for intangible right-to-use capital assets					
Vehicles	-	59,022	-	-	59,022
Equipment	-	4,752	-	-	4,752
Software	123,523	418,687	96,000	-	446,210
Total accumulate amortization for intangible right-to-use capital assets	123,523	482,461	96,000	-	509,984
Total tangible and intangible right-to-use capital assets being depreciated and amortized, net	72,493,994	(719,552)	96,832	457,324	72,134,934
CAPITAL ASSETS, NET	\$ 73,285,293	\$ 112,301	\$ 96,832	\$ -	\$ 73,300,762

KISHWAUKEE COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
MALTA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT

Changes in long-term debt for the year ended June 30, 2024 is as follows:

	Balances			Balances	Current
	July 1, 2023	Issuance	Repayment	June 30, 2024	Portion
Accrued compensated absences	\$ 385,289	\$ 460,893	\$ 385,289	\$ 460,893	\$ 69,134
OPEB liability - CIP plan	4,351,172	36,974	-	4,388,146	115,200
OPEB liability - College plan	484,889	-	170,836	314,053	189,478
Lease payable	262,078	-	62,861	199,217	64,365
SBITA payable	2,343,908	-	432,465	1,911,443	455,898
General Obligation Bonds, Series 2014	500,000	-	140,000	360,000	145,000
General Obligation Bonds, Series 2020	43,285,000	-	2,675,000	40,610,000	2,665,000
General Obligation Bonds, Series 2022	9,180,000	-	390,000	8,790,000	560,000
Bond premiums/discount	22,999	-	6,418	16,581	6,418
TOTAL	\$ 60,815,335	\$ 497,867	\$ 4,262,869	\$ 57,050,333	\$ 4,270,493

Changes in long-term debt for the year ended June 30, 2023 is as follows:

	Balances			Balances	Current
	July 1, 2022	Issuance	Refunding/ Repayment	June 30, 2023	Portion
Accrued compensated absences	\$ 346,115	\$ 385,289	\$ 346,115	\$ 385,289	\$ 57,793
OPEB liability - CIP plan	11,200,835	-	6,849,663	4,351,172	175,608
OPEB liability - College plan	1,173,882	-	688,993	484,889	323,011
Lease payable	-	322,626	60,548	262,078	62,861
SBITA payable	54,785	2,655,488	366,365	2,343,908	432,465
General Obligation Bonds, Series 2013	9,200,000	-	9,200,000	-	-
General Obligation Bonds, Series 2014	630,000	-	130,000	500,000	140,000
General Obligation Bonds, Series 2020	45,985,000	-	2,700,000	43,285,000	2,675,000
General Obligation Bonds, Series 2022	-	9,315,000	135,000	9,180,000	390,000
Bond premiums/discount	18,790	-	(4,209)	22,999	6,418
TOTAL	\$ 68,609,407	\$ 12,678,403	\$ 20,472,475	\$ 60,815,335	\$ 4,263,156

KISHWAUKEE COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
MALTA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

General Obligation Bonds

The College issues general obligation bonds to finance various capital improvements. General Obligation Bonds at June 30, 2024 are comprised of the following:

\$12,360,000 General Obligation Bonds, Series 2013, dated June 27, 2013. The bonds are payable in annual installments of \$165,000 to \$1,395,000 from February 1, 2013 to February 1, 2031. Interest is payable semiannually each February 1 and August 1 at rates from 2% to 5%. These bonds were refunded during the fiscal year ended June 30, 2023.

\$1,360,000 General Obligation Bonds, Series 2014, dated March 5, 2014. The bonds are payable in annual installments of \$50,000 to \$165,000 from February 1, 2016 to February 1, 2027. Interest is payable semiannually each February 1 and August 1 at rates from 2.00% to 4.25%.

\$48,505,000 General Obligation Bonds, Series 2020, dated March 4, 2020. The bonds are payable in annual installments of \$2,520,000 to \$5,580,000 from February 1, 2022 to February 1, 2036. Interest is payable semiannually each February 1 and August 1 at rates from 1.83% to 3.02%.

\$9,315,000 General Obligation Refunding Bonds, Series 2022, dated November 8, 2022. The bonds are payable in annual installments of \$135,000 to \$1,715,000 from February 1, 2023 to February 1, 2033. Interest is payable semiannually each February 1 and August 1 at rates of 2.70%.

KISHWAUKEE COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
MALTA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

General Obligation Bonds (Continued)

Debt service to maturity on these issues is as follows:

Fiscal Year	General Obligation Bonds		
	Principal	Interest	Total
2025	\$ 3,370,000	\$ 1,319,401	\$ 4,689,401
2026	3,540,000	1,243,753	4,783,753
2027	3,715,000	1,159,846	4,874,846
2028	3,900,000	1,070,892	4,970,892
2029	4,100,000	974,137	5,074,137
2030	4,300,000	870,559	5,170,559
2031	4,515,000	760,912	5,275,912
2032	4,740,000	641,923	5,381,923
2033	4,975,000	512,395	5,487,395
2034	5,315,000	373,277	5,688,277
2035	5,580,000	217,707	5,797,707
2036	1,710,000	51,591	1,761,591
TOTAL	\$ 49,760,000	\$ 9,196,393	\$ 58,956,393

The College is subject to a debt limitation of 2.875% of its assessed valuation of \$3,219,778,569. As of June 30, 2024, the College had \$42,808,634 remaining legal debt margin.

2023 Refunding

During the fiscal year ended June 30, 2023, the College issued \$9,315,000 General Obligation Refunding Bonds, Series 2022, dated November 8, 2022. The bonds were issued to refund \$9,030,000 of the 2013 General Obligation Bonds. Through the refunding transaction, the College achieved cash flow savings of \$761,582 and an economic gain of \$762,092 on the Series 2022 bonds.

KISHWAUKEE COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
MALTA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

Leases

In accordance with GASB Statement No. 87, *Leases*, the College's lease activity is as follows:

The College entered into a lease for the right to use two vehicles. The lease is payable in monthly principal and interest installments of \$5,220. The lease period is through June 30, 2027. The total intangible right-to-use asset acquired under this lease was \$295,110. There were no variable payments being paid that are not part of the lease payable.

During the fiscal year ended June 30, 2024, the College paid \$57,611 in principal towards the lease and recognized amortization expense of \$59,022. During the fiscal year ended June 30, 2023, the College paid \$56,265 in principal towards the lease and recognized amortization expense of \$59,022.

The College entered into a lease for the right to use equipment. The lease is payable in monthly principal and interest installments of \$306. The lease period is through August 14, 2027. The total intangible right-to-use asset acquired under this lease was \$17,294. There were no variable payments being paid that are not part of the lease payable. During the fiscal year ended June 30, 2024, the College paid \$3,363 in principal towards the lease and recognized amortization expense of \$3,459. During the fiscal year ended June 30, 2023, the College paid \$2,743 in principal towards the lease and recognized amortization expense of \$3,040.

The College entered into a lease for the right to use furniture and equipment. The lease is payable in monthly principal and interest installments of \$173. The lease period is through November 14, 2027. The total intangible right-to-use asset acquired under this lease was \$10,222. There were no variable payments being paid that are not part of the lease payable. During the fiscal year ended June 30, 2024, the College paid \$1,887 in principal towards the lease and recognized amortization expense of \$1,947. During the fiscal year ended June 30, 2023, the College paid \$1,540 in principal towards the lease and recognized amortization expense of \$1,712.

KISHWAUKEE COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
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NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

Leases (Continued)

The following schedule reflects the College’s future obligations under the lease payable:

Fiscal Year Ending June 30,	Leases	
	Principal	Interest
2025	\$ 64,365	\$ 4,018
2026	65,905	2,478
2027	67,480	903
2028	1,467	8
TOTAL	\$ 199,217	\$ 7,407

Subscription-Based Information Technology Arrangements (SBITA)

In accordance with GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITA)*, the College’s SBITA activity is as follows:

The College entered into a SBITA for the right to use their enterprise resource planning software on October 1, 2022. The SBITA is payable in monthly principal and interest installments ranging from \$32,698 to \$37,906. The SBITA period is through June 30, 2028. The total intangible right-to-use asset acquired under this SBITA was \$2,217,947. During the fiscal year ended June 30, 2024, the College paid \$343,737 in principal towards the SBITA and recognized amortization expense of \$385,731. During the fiscal year ended June 30, 2023, the College paid \$247,835 in principal towards the SBITA and recognized amortization expense of \$289,297.

The College entered into a SBITA for the right to use marketing software on July 1, 2022. The SBITA is payable in monthly principal and interest installments of \$367. The SBITA period is through June 30, 2025. The total intangible right-to-use asset acquired under this SBITA was \$12,789. During the fiscal year ended June 30, 2024, the College paid \$4,255 in principal towards the SBITA and recognized amortization expense of \$4,263. During the fiscal year ended June 30, 2023, the College paid \$4,186 in principal towards the SBITA and recognized amortization expense of \$4,263.

KISHWAUKEE COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
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NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

Subscription-Based Information Technology Arrangements (SBITA) (Continued)

The College entered into a SBITA for the right to use online instruction software on August 28, 2017, and then subsequently entered into a new contract with the same vendor that commenced on August 28, 2022. The SBITA is payable in monthly principal and interest installments ranging from \$6,801 to \$8,266. The SBITA period is through July 28, 2027. The total intangible right-to-use asset acquired under this SBITA was \$424,752.

During the fiscal year ended June 30, 2024, the College paid \$77,703 in principal towards the SBITA and recognized amortization expense of \$84,950. During the fiscal year ended June 30, 2023, the College paid \$73,819 in principal towards the SBITA and recognized amortization expense of \$84,654.

The College entered into a SBITA for the right to use Microsoft 365 software on September 1, 2020. The SBITA is payable in monthly principal and interest installments of \$3,387. The SBITA period is through August 31, 2023. The total intangible right-to-use asset acquired under this SBITA was \$87,690. During the fiscal year ended June 30, 2024, the College paid \$6,770 in principal towards the SBITA and recognized amortization expense of \$6,745. During the fiscal year ended June 30, 2023, the College paid \$40,526 in principal towards the SBITA and recognized amortization expense of \$40,472.

The following schedule reflects the College's future obligations under the SBITA payable:

Fiscal Year Ending June 30,	SBITA	
	Principal	Interest
2025	\$ 455,898	\$ 54,389
2026	483,202	39,654
2027	516,467	23,956
2028	455,876	7,262
TOTAL	\$ 1,911,443	\$ 125,261

6. RETIREMENT COMMITMENTS

Plan Description

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

Benefits Provided

A traditional benefit plan was established in 1941. Public Act 90-0448 enacted effective January 1, 1998, established an alternative defined benefit program known as the portable benefit package. The traditional and portable plan Tier 1 refers to members that began participation prior to January 1, 2011. Public Act 96-0889 revised the traditional and portable benefit plans for members who begin participation on or after January 1, 2011 and who do not have other eligible Illinois reciprocal system services. The revised plan is referred to as Tier 2. New employees are allowed six months after their date of hire to make an irrevocable election. A summary of the benefit provisions as of June 30, 2023 can be found in SURS' annual comprehensive financial report notes to financial statements.

Contributions

The state 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 of SURS to reach 90% of the total actuarial accrued liability by the end of fiscal year 2045. Employer contributions from trust, federal and other funds are provided under Section 15-155(b) of the Illinois Pension Code and require employers to pay contributions which are sufficient to cover the accruing normal costs on behalf of applicable employees. The employer normal cost for fiscal years 2024 and 2023 was 12.53% and 12.83%, respectively, of covered payroll.

KISHWAUKEE COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
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NOTES TO FINANCIAL STATEMENTS (Continued)

6. RETIREMENT COMMITMENTS (Continued)

Contributions (Continued)

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% of their annual covered salary. The contribution requirements of plan members and employers are established and may be amended by the Illinois General Assembly.

Participating employers make contributions toward separately financed specific liabilities under Section 15.139.5(e) of the Illinois Pension Code (relating to contributions payable due to the employment of affected annuitants or specific return to work annuitants) and Section 15.155(g) (relating to contributions payable due to earning increases exceeding 6% during the final rate of earnings period).

Funding Policy

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

Net Pension Liability

At June 30, 2023 and 2022, SURS reported a net pension liability of \$29,444,538,098 and \$29,078,053,857, respectively. The net pension liability was measured as of June 30, 2023 and 2022.

Employer Proportionate Share of Net Pension Liability

The amount of the proportionate share of the net pension liability to be recognized for the College is \$0. The proportionate share of the state's net pension liability associated with the College is \$87,302,761 or 0.2965% as of June 30, 2023 and \$88,411,532 or 0.3040% as of June 30, 2022. This amount is not recognized in the financial statement due to the special funding situation. The net pension liability was measured as of June 30, 2023 and 2022 and the total pension used to calculate the net pension liability was determined based on the June 30, 2022 and 2021 actuarial valuation rolled forward. The basis of allocation used in the proportionate share of net pension liability is the actual reported pensionable earnings made to SURS during fiscal years 2023 and 2022.

KISHWAUKEE COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
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NOTES TO FINANCIAL STATEMENTS (Continued)

6. RETIREMENT COMMITMENTS (Continued)

Funding Policy (Continued)

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

Pension Expense

At June 30, 2023 and 2022, SURS reported a collective net pension expense of \$1,884,388,521 and \$1,903,314,699, respectively.

Employer Proportionate Share of Pension Expense

The College's proportionate share of collective net pension expense is recognized as both revenue and matching expense in the 2024 and 2023 financial statements. The basis of allocation used in the proportionate share of collective pension expense is the actual reported pensionable earnings made to SURS during fiscal years 2023 and 2022. As a result, the College recognized revenue and pension expense of \$5,587,193 and \$5,787,009 for the fiscal years ended June 30, 2024 and 2023, respectively.

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

Deferred outflows of resources are the consumption of net assets by the College that is applicable to future reporting periods. The College paid \$87,953 in federal, trust or grant contributions for the fiscal year ended June 30, 2024 and \$120,207 for the year ended June 30, 2023. These contributions were made subsequent to the pension liability measurement date of June 30, 2023 and 2022 and are recognized as deferred outflows of resources as of June 30, 2024 and 2023.

KISHWAUKEE COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
MALTA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. RETIREMENT COMMITMENTS (Continued)

Funding Policy (Continued)

b. Assumptions and Other Inputs

Actuarial Assumptions

2023

Actuarial assumptions. The actuarial assumptions used in the June 30, 2023, valuation were based on the results of an actuarial experience study for the period from June 30, 2017, through June 30, 2020. The total pension liability in the June 30, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

2022

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 from 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%
Salary increases	3.00% to 12.75%, including inflation
Investment rate of return	6.50%

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

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

KISHWAUKEE COLLEGE
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NOTES TO FINANCIAL STATEMENTS (Continued)

6. RETIREMENT COMMITMENTS (Continued)

Funding Policy (Continued)

b. Assumptions and Other Inputs (Continued)

Actuarial Assumptions (Continued)

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, 2023 and 2022, these best estimates are summarized in the following table:

	2023	
Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Traditional Growth		
Global Public Equity	36.00%	7.97%
Stabilized Growth		
Core Real Assets	8.00%	4.68%
Public Credit Fixed Income	6.50%	4.52%
Private Credit	2.50%	7.36%
Non-Traditional Growth		
Private Equity	11.00%	11.32%
Non-Core Real Assets	4.00%	8.67%
Inflation Sensitive		
U.S. TIPS	5.00%	2.09%
Principal Protection		
Core Fixed Income	10.00%	1.13%
Crisis Risk Offset		
Systematic Trend Following	10.00%	3.18%
Alternative Risk Premia	3.00%	3.27%
Long Duration	2.00%	3.02%
Long Volatility/Tail Risk	2.00%	(1.14)%
Total	100.00%	5.98%
Inflation		2.60%
EXPECTED ARITHMETIC RETURN		8.58%

KISHWAUKEE COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
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NOTES TO FINANCIAL STATEMENTS (Continued)

6. RETIREMENT COMMITMENTS (Continued)

Funding Policy (Continued)

b. Assumptions and Other Inputs (Continued)

Actuarial Assumptions (Continued)

	2022	
Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Traditional Growth		
Global Public Equity	38.00%	7.62%
Stabilized Growth		
Public Credit Fixed Income	9.00%	4.20%
Credit Real Assets	4.50%	4.98%
Options Strategies	2.50%	4.91%
Private Credit	1.00%	7.45%
Non-Traditional Growth		
Private Equity	10.50%	11.91%
Non-Core Real Assets	2.50%	9.43%
Inflation Sensitive		
U.S. TIPS	5.00%	1.23%
Principal Protection		
Core Fixed Income	8.00%	1.79%
Crisis Risk Offset		
Systematic Trend Following	10.00%	4.33%
Alternative Risk Premia	5.00%	3.59%
Long Duration	4.00%	2.16%
	<hr/>	
Total	100.00%	6.08%
Inflation		<hr/> 2.25%
		<hr/>
EXPECTED ARITHMETIC RETURN		<hr/> <hr/> 8.33%

KISHWAUKEE COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
MALTA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. RETIREMENT COMMITMENTS (Continued)

Funding Policy (Continued)

b. Assumptions and Other Inputs (Continued)

2024

Discount Rate

A single discount rate of 6.37% was used to measure the total pension liability. This single discount rate was based on an expected rate of return on pension plan investments of 6.50% and a municipal bond rate of 3.86% (based on the Fidelity 20-Year Municipal GO AA Index as of June 30, 2023). 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 2074. As a result, the long-term expected rate of return on pension plan investments was applied to projected benefit payments through the year 2074, and the municipal bond rate was applied to all benefit payments after that date.

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

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the plan's net pension liability, calculated using a single discount rate of 6.37% for 2024, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1 percentage point lower (5.37%) or 1 percentage point higher (7.37%):

	1% Decrease (5.37%)	Current Single Discount Rate Assumption (6.37%)	1% Increase (7.37%)
Net pension liability	\$ 35,695,434,682	\$ 29,444,538,098	\$ 24,236,489,318

KISHWAUKEE COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
MALTA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. RETIREMENT COMMITMENTS (Continued)

Funding Policy (Continued)

b. Assumptions and Other Inputs (Continued)

2023

Discount Rate

A single discount rate of 6.39% was used to measure the total pension liability. This single discount rate was based on an expected rate of return on pension plan investments of 6.50% and a municipal bond rate of 3.69% (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 SURS’ Net Pension Liability to Changes in the Discount Rate

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the plan’s net pension liability, calculated using a single discount rate of 6.39% for 2023, as well as what the plan’s net pension liability would be if it were calculated using a single discount rate that is 1 percentage point lower (5.39%) or 1 percentage point higher (7.39%):

	1% Decrease (5.39%)	Current Single Discount Rate Assumption (6.39%)	1% Increase (7.39%)
Net pension liability	\$ 35,261,802,968	\$ 29,078,053,857	\$ 23,928,731,076

KISHWAUKEE COLLEGE
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MALTA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. RETIREMENT COMMITMENTS (Continued)

Defined Contribution Pension Plan

2024

a. Plan Description

The College contributes to the Retirement Savings Plan (RSP) administered by the SURS, a cost-sharing multiple-employer defined contribution pension plan with a special funding situation whereby the 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. 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.

b. 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, 2024, can be found in SURS Annual Comprehensive Financial Report - Notes to the Financial Statements.

c. Contributions

All employees who have elected to participate in the RSP are required to contribute 8% of their annual covered earnings. Section 15-158.2(h) of the Illinois Pension Code provides for an employer contribution to the RSP of 7.60% 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 7.60% 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.

KISHWAUKEE COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
MALTA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. RETIREMENT COMMITMENTS (Continued)

Defined Contribution Pension Plan (Continued)

2024 (Continued)

d. 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.

e. Pension Expense Related to Defined Contribution Pensions

Defined Contribution Pension Expense:

For the year ended June 30, 2023, the State's contributions to the RSP on behalf of individual employers totaled \$90,330,044. Of this amount, \$81,991,471 was funded via an appropriation from the State and \$8,338,573 was funded from previously forfeited contributions.

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 2023. The College' share of pensionable contributions was 0.1766%. As a result, the College recognized revenue and defined contribution pension expense of \$159,486 from this special funding situation during the year ended June 30, 2024, of which \$14,723 constituted forfeitures.

KISHWAUKEE COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
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NOTES TO FINANCIAL STATEMENTS (Continued)

6. RETIREMENT COMMITMENTS (Continued)

Defined Contribution Pension Plan (Continued)

2023

a. Plan Description

The College contributes to the Retirement Savings Plan (RSP) administered by the SURS, a cost-sharing multiple-employer defined contribution pension plan with a special funding situation whereby the 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. 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.

b. 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, 2023, can be found in SURS Annual Comprehensive Financial Report - Notes to the Financial Statements.

c. Contributions

All employees who have elected to participate in the RSP are required to contribute 8% of their annual covered earnings. Section 15-158.2(h) of the Illinois Pension Code provides for an employer contribution to the RSP of 7.60% 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 7.60% 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.

KISHWAUKEE COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
MALTA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. RETIREMENT COMMITMENTS (Continued)

Defined Contribution Pension Plan (Continued)

2023 (Continued)

d. 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.

e. 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.

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' share of pensionable contributions was 0.2261%. As a result, the College recognized revenue and defined contribution pension expense of \$202,938 from this special funding situation during the year ended June 30, 2023, of which \$20,048 constituted forfeitures.

KISHWAUKEE COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
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NOTES TO FINANCIAL STATEMENTS (Continued)

7. RETIREE HEALTH PLAN

The table below is a summary for all Other Postemployment Benefit (OPEB) plans of the College as of and for the year ended June 30, 2024:

	College Health Insurance Program (CIP)	College Other Postemployment Benefit Program (OPEB)	Total
OPEB liability	\$ 4,388,146	\$ 314,053	\$ 4,702,199
Deferred outflows of resources	172,703	303	173,006
Deferred inflows of resources	6,715,145	185,716	6,900,861
OPEB expense (income)	(2,043,122)	(136,633)	(2,179,755)

Plan Description

In addition to the pension plan described previously, the College contributes to the State of Illinois' Community College Health Insurance Program (CIP), a cost-sharing multiple-employer defined benefit postemployment healthcare plan administered by the state. CIP provides health, vision and dental benefits to retired staff and dependent beneficiaries of participating community colleges. The benefits, employer, employee, retiree and state contributions are dictated by 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.

The Act requires every active contributor (employee) of SURS to contribute 0.50% of covered payroll and every community college district to contribute 0.50% 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 contribute 0.50% of estimated covered payroll directly to the plan.

The following disclosures are in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. For purposes of measuring the 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.

KISHWAUKEE COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
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NOTES TO FINANCIAL STATEMENTS (Continued)

7. RETIREE HEALTH PLAN (Continued)

Plan Description (Continued)

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.

2024

At June 30, 2024, the College reported a liability of \$4,388,146 for its proportionate share of the total OPEB liability that reflected a reduction for state OPEB support of \$4,388,146 resulting in a total OPEB liability associated with the College of \$8,776,292. The OPEB liability was measured as of June 30, 2023, and the total OPEB liability used to calculate the OPEB liability was determined by an actuarial valuation performed as of June 30, 2022 rolled forward to June 30, 2023. The College's proportion of the 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, statutorily determined. At June 30, 2023 and 2022, the College's proportions were 0.621257% and 0.635616%, respectively.

For the year ended June 30, 2024, the College recognized OPEB expense of \$2,043,122 and revenue of \$2,043,122 for support provided by the state. At June 30, 2024, 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
Difference between expected and actual experience	\$ 66,034	\$ 1,321,081
Changes in assumption	-	4,289,804
Changes in proportionate share and differences between college contributions and proportionate share of contributions	6,619	1,103,322
Contributions made after the measurement date	100,050	-
Net difference between projected and actual earnings on OPEB plan investments	-	938
TOTAL	\$ 172,703	\$ 6,715,145

KISHWAUKEE COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
MALTA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. RETIREE HEALTH PLAN (Continued)

Plan Description (Continued)

2024 (Continued)

The deferred outflows of resources related to OPEB resulting from the College's contribution subsequent to the measurement date, reported at \$100,050, will be recognized as a reduction of the OPEB liability for the fiscal year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to CIP will be recognized in OPEB expense as follows:

Year Ending June 30,	
2025	\$ (1,107,082)
2026	(1,107,082)
2027	(1,107,082)
2028	(1,107,082)
2029	(1,107,082)
Thereafter	<u>(1,107,082)</u>
 TOTAL	 <u>\$ (6,642,492)</u>

Actuarial assumptions. The total OPEB liability was determined by an actuarial valuation as of June 30, 2023, using the following actuarial assumptions, applied to all periods included in the measurement date, unless otherwise specified.

Assumptions	
Inflation	2.25%
Salary increases	3.00% to 12.75%
Investment rate of return	0.00%
Healthcare cost trend rates	9.14% trending to 4.25% for non-Medicare; 19.42% trending to 4.25% for MAPD
Asset valuation method	Fair value

KISHWAUKEE COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
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NOTES TO FINANCIAL STATEMENTS (Continued)

7. RETIREE HEALTH PLAN (Continued)

Plan Description (Continued)

2024 (Continued)

Mortality rates for retirement and beneficiary annuitants were based on the Pub-2010 Healthy Retiree Mortality Table and PubT-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 and PubT-2010 Employee Mortality Table were adjusted for SURS experience. All tables reflect future mortality improvements using Projection Scale MP-2020. The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period June 30, 2017 to June 30, 2021.

Projected benefit payments were discounted to their actuarial present value using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bond with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). Since CIP is financed on a pay-as-you-go basis, a discount rate consistent with the 20-year general obligation bond index has been selected. The discount rates were 3.86% as of June 30, 2023 and 3.69% as of June 30, 2022.

Rate Sensitivity

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 3.86% 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 (2.86%) or 1 percentage point higher (4.86%) than the current rate:

	1% Decrease (2.86%)	Current Discount Rate (3.86%)	1% Increase (4.86%)
OPEB liability	\$ 4,787,511	\$ 4,388,146	\$ 4,044,256

KISHWAUKEE COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
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NOTES TO FINANCIAL STATEMENTS (Continued)

7. RETIREE HEALTH PLAN (Continued)

Plan Description (Continued)

2024 (Continued)

Rate Sensitivity (Continued)

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. The key trend rates are 9.14% in 2024 increasing to an ultimate trend rate of 4.25% in 2040 for CCHP and MC coverage, and 19.42% in 2024 increasing to an ultimate trend rate of 4.25% in 2040 for MAPD coverage.

	1% Decrease	Current Healthcare Rate	1% Increase
OPEB liability	\$ 3,941,611	\$ 4,388,146	\$ 4,926,607

OPEB plan fiduciary net position. Detailed information about the OPEB plan’s fiduciary net position is available in the separately issued CIP financial report.

2023

At June 30, 2023, the College reported a liability of \$4,351,172 for its proportionate share of the total OPEB liability that reflected a reduction for state OPEB support of \$4,351,172 resulting in a total OPEB liability associated with the College of \$8,702,344. The OPEB liability was measured as of June 30, 2022, and the total OPEB liability used to calculate the 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 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, statutorily determined. At June 30, 2022 and 2021, the College’s proportions were 0.635616% and 0.645383%, respectively.

KISHWAUKEE COLLEGE
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NOTES TO FINANCIAL STATEMENTS (Continued)

7. RETIREE HEALTH PLAN (Continued)

Plan Description (Continued)

2023 (Continued)

For the year ended June 30, 2023, the College recognized OPEB expense of \$2,301,612 and revenue of \$2,301,612 for support provided by the state. 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
Difference between expected and actual experience	\$ 34,374	\$ 1,812,398
Changes in assumption	-	5,865,245
Changes in proportionate share and differences between college contributions and proportionate share of contributions	45,219	1,085,711
Contributions made after the measurement date	61,447	-
Net difference between projected and actual earnings on OPEB plan investments	-	225
TOTAL	<u>\$ 141,040</u>	<u>\$ 8,763,579</u>

The deferred outflows of resources related to OPEB resulting from the College's contribution subsequent to the measurement date, reported at \$61,447, will be recognized as a reduction of the OPEB liability for the fiscal year ending June 30, 2024. 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	\$ (1,447,331)
2025	(1,447,331)
2026	(1,447,331)
2027	(1,447,331)
2028	(1,447,331)
Thereafter	<u>(1,447,331)</u>
TOTAL	<u>\$ (8,683,986)</u>

KISHWAUKEE COLLEGE
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MALTA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. RETIREE HEALTH PLAN (Continued)

Plan Description (Continued)

2023 (Continued)

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

Assumptions

Inflation	2.25%
Salary increases	3.50% to 12.75%
Investment rate of return	0.00%
Healthcare cost trend rates	8.00% trending to 4.25% for non-Medicare; 19.42% trending to 4.25% for MAPD
Asset valuation method	Fair value

Mortality rates for retirement and beneficiary annuitants were based on the Pub-2010 Healthy Retiree Mortality Table and PubT-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 and PubT-2010 Employee Mortality Table were adjusted for SURS experience. All tables reflect future mortality improvements using Projection Scale MP-2020. The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period June 30, 2017 to June 30, 2020.

Projected benefit payments were discounted to their actuarial present value using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bond with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). Since CIP is financed on a pay-as-you-go basis, a discount rate consistent with the 20-year general obligation bond index has been selected. The discount rates were 3.69% as of June 30, 2022 and 1.92% as of June 30, 2021.

KISHWAUKEE COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
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NOTES TO FINANCIAL STATEMENTS (Continued)

7. RETIREE HEALTH PLAN (Continued)

Plan Description (Continued)

2023 (Continued)

Rate Sensitivity

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% 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%) or 1 percentage point higher (4.69%) than the current rate:

	1% Decrease (2.69%)	Current Discount Rate (3.69%)	1% Increase (4.69%)
OPEB liability	\$ 4,763,133	\$ 4,351,172	\$ 3,998,887

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. The key trend rates are 9.18% in 2023 increasing to an ultimate trend rate of 4.25% in 2039 for CCHP and MC coverage, and 2.98% in 2023 increasing to an ultimate trend rate of 4.25% in 2039 for MAPD coverage.

	1% Decrease	Current Healthcare Rate	1% Increase
OPEB liability	\$ 3,888,439	\$ 4,351,172	\$ 4,916,593

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

8. OTHER POSTEMPLOYMENT BENEFITS

In addition to the pension plan described previously, the College provides OPEB for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the College and can be amended by the College through its personnel manual and employment contracts. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the College's government-wide activities.

KISHWAUKEE COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
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NOTES TO FINANCIAL STATEMENTS (Continued)

8. OTHER POSTEMPLOYMENT BENEFITS (Continued)

Benefits Provided

The College provides continued medical, prescription drug and dental coverage to certain eligible employees which creates an explicit subsidy to the College. The College paid \$189,478 and \$323,011 for the years ended June 30, 2024 and 2023, respectively.

2024

Membership

At June 30, 2023 (most recent data available), membership consisted of:

Inactive employees or beneficiaries currently receiving benefit payments	48
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	<u>101</u>
TOTAL	<u><u>149</u></u>

Total OPEB Liability

The College's total OPEB liability of \$314,053 was measured as of June 30, 2024 and based upon an actuarial valuation performed as of June 30, 2023.

Actuarial Assumptions and Other Inputs

The total OPEB liability at June 30, 2024, as determined by an actuarial valuation as of that date, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified. The total OPEB liability was rolled forward by the actuary using updating procedures to June 30, 2024, including updating the discount rate at June 30, 2024, as noted below.

Actuarial cost method	Entry-age normal
Actuarial value of assets	Fair value
Inflation	3.00%
Salary increases	4.00%
Discount rate	4.21%
Healthcare cost trend rates	8.00% Initial 4.50% Ultimate

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NOTES TO FINANCIAL STATEMENTS (Continued)

8. OTHER POSTEMPLOYMENT BENEFITS (Continued)

2024 (Continued)

Actuarial Assumptions and Other Inputs (Continued)

The discount rate was based on the S&P Municipal Bond 20 Year High-Grade Index as of June 30, 2024.

Mortality rates were based on the PubG.H-2010(B) Mortality Table - General with mortality improvement using MP-2020 for males and females.

Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT JULY 1, 2023	<u>\$ 484,889</u>
Changes for the period	
Service cost	2,945
Interest	16,113
Difference between expected and actual experience	-
Changes in assumptions	(416)
Change of benefit terms	-
Benefit payments	(189,478)
Other changes	<u>-</u>
Net changes	<u>(170,836)</u>
BALANCES AT JUNE 30, 2024	<u>\$ 314,053</u>

Changes in assumptions related to the discount rate were made since the previous measurement date.

KISHWAUKEE COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
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NOTES TO FINANCIAL STATEMENTS (Continued)

8. OTHER POSTEMPLOYMENT BENEFITS (Continued)

2024 (Continued)

Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the College calculated using the discount rate of 4.21% as well as what the College's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.21%) or 1 percentage point higher (5.21%) than the current rate:

	1% Decrease (3.21%)	Current Discount Rate (4.21%)	1% Increase (5.21%)
Total OPEB liability	\$ 319,338	\$ 314,053	\$ 308,948

The table below presents the total OPEB liability of the College calculated using the healthcare rate of 4.50% - 8.00% as well as what the College's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (3.50% - 7.00%) or 1 percentage point higher (5.50% - 9.00%) than the current rate:

	1% Decrease (3.50%-7.00%)	Current Healthcare Rate (4.50%-8.00%)	1% Increase (5.50%-9.00%)
Total OPEB liability	\$ 307,489	\$ 314,053	\$ 321,098

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

For the year ended June 30, 2024, the College recognized OPEB expense (income) of \$(136,633). At June 30, 2024, 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	\$ -	\$ 32,942
Changes in assumptions	303	152,774
TOTAL	\$ 303	\$ 185,716

KISHWAUKEE COLLEGE
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NOTES TO FINANCIAL STATEMENTS (Continued)

8. OTHER POSTEMPLOYMENT BENEFITS (Continued)

2024 (Continued)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in OPEB expense as follows:

<u>Year Ending June 30,</u>	
2025	\$ (125,724)
2026	(59,637)
2027	(52)
2028	-
2029	-
Thereafter	-
	<hr/>
TOTAL	<u>\$ (185,413)</u>

2023

Membership

At June 30, 2023, membership consisted of:

Inactive employees or beneficiaries currently receiving benefit payments	48
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	<hr/> 101
TOTAL	<hr/> 149

Total OPEB Liability

The College's total OPEB liability of \$484,889 was measured as of June 30, 2023 and based upon an actuarial valuation performed as of the same date.

KISHWAUKEE COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
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NOTES TO FINANCIAL STATEMENTS (Continued)

8. OTHER POSTEMPLOYMENT BENEFITS (Continued)

2023 (Continued)

Actuarial Assumptions and Other Inputs

The total OPEB liability at June 30, 2023, as determined by an actuarial valuation as of that date, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Actuarial cost method	Entry-age normal
Actuarial value of assets	Fair value
Inflation	3.00%
Salary increases	4.00%
Discount rate	4.13%
Healthcare cost trend rates	8.00% Initial 4.50% Ultimate

The discount rate was based on the S&P Municipal Bond 20 Year High-Grade Index as of June 30, 2022.

Mortality rates were based on the RP-2014 White Collar Mortality Table for males and females.

Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT JULY 1, 2022	<u>\$ 1,173,882</u>
Changes for the period	
Service cost	2,217
Interest	41,406
Difference between expected and actual experience	(75,007)
Changes in assumptions	(334,598)
Change of benefit terms	-
Benefit payments	(323,011)
Other changes	-
Net changes	<u>(688,993)</u>
BALANCES AT JUNE 30, 2023	<u>\$ 484,889</u>

KISHWAUKEE COLLEGE
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NOTES TO FINANCIAL STATEMENTS (Continued)

8. OTHER POSTEMPLOYMENT BENEFITS (Continued)

2023 (Continued)

Changes in the Total OPEB Liability (Continued)

Changes in assumptions related to the discount rate, health care rates and mortality rates were made since the previous measurement date.

Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the College calculated using the discount rate of 4.13% as well as what the College's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.13%) or 1 percentage point higher (5.13%) than the current rate:

	1% Decrease (3.13%)	Current Discount Rate (4.13%)	1% Increase (5.13%)
Total OPEB liability	\$ 492,534	\$ 484,889	\$ 477,648

The table below presents the total OPEB liability of the College calculated using the healthcare rate of 4.50% - 8.00% as well as what the College's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (3.50% - 7.00%) or 1 percentage point higher (5.50% - 9.00%) than the current rate:

	1% Decrease (3.50%-7.00%)	Current Healthcare Rate (4.50%-8.00%)	1% Increase (5.50%-9.00%)
Total OPEB liability	\$ 476,709	\$ 484,889	\$ 493,731

KISHWAUKEE COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
MALTA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. OTHER POSTEMPLOYMENT BENEFITS (Continued)

2023 (Continued)

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

For the year ended June 30, 2023, the College recognized OPEB expense (income) of \$(100,432). 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	\$ -	\$ 76,005
Changes in assumptions	8,539	273,221
TOTAL	\$ 8,539	\$ 349,226

Amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in OPEB expense as follows:

<u>Year Ending June 30,</u>	
2024	\$ (155,570)
2025	(125,602)
2026	(59,515)
2027	-
2028	-
Thereafter	-
TOTAL	\$ (340,687)

KISHWAUKEE COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
MALTA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. RISK MANAGEMENT

The College is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; error and omissions; injuries to employees; employee health insurance; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties and employee health is insured through the Community College Health Care Consortium (Consortium). On January 1, 2022, the College joined the Consortium which provides employees insurance coverage for medical and prescription drugs. The College pays the Consortium a monthly premium based on the number of participants and the type of coverage that has been elected. The College currently allocates all expenses associated with the employee health plans to each of the College's individual departments.

10. CONTINGENCIES AND COMMITMENTS

a. Grants Received and Receivable

Amounts received or receivable from grant agencies are subject to audit and adjustment by grantor agencies, principally the Federal Government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenses which may be disallowed by the grantor cannot be determined at this time although the College expects such amounts, if any, to be not significant.

b. Litigation

The College is a defendant and plaintiff in various lawsuits. Although the outcome of these lawsuits is not presently determinable, it is the opinion of the College's attorney that resolution of these matters will not have a material adverse effect on the financial condition of the College.

11. DISCRETELY PRESENTED COMPONENT UNIT

The financial statements of the Kishwaukee College Foundation (the Foundation) are presented in accordance with accounting principles generally accepted in the United States of America as set forth by the Financial Accounting Standards Board (FASB), as applied to not-for-profit foundations (hereinafter referred to as generally accepted accounting principles (GAAP)). The Foundation is exempt from federal income taxes pursuant to the provisions of Section 501(c)(3) of the Internal Revenue Service. The following is a summary of the significant accounting policies of the Foundation.

11. DISCRETELY PRESENTED COMPONENT UNIT (Continued)

a. Basis of Presentation

These financial statements, which are presented on the accrual basis of accounting, have been prepared to focus on the Foundation as a whole and to present balances and transactions according to the existence or absence of donor-imposed restrictions. This has been accomplished by classification of fund balances and transactions into two classes of net assets: without donor restrictions and with donor restrictions. Accordingly, net assets and changes therein are classified as follows:

Net Assets Without Donor Restrictions - Net assets not subject to donor-imposed restrictions. Net assets without donor restrictions may be designated for specific purposes by actions of the Board of Directors or may otherwise be limited by contractual agreement with outside parties. Board designated assets as of June 30, 2024 and 2023 were \$46,600 for the endowment.

Net Assets With Donor Restrictions - Net assets subject to donor-imposed stipulations that either expire by passage of time, can be fulfilled and removed by actions of the Foundation pursuant to those restrictions or maintained in perpetuity by the Foundation.

Revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation. Expirations of restrictions on net assets (i.e., the donor stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets.

b. Cash and Cash Equivalents

All highly liquid investments with an original maturity of three months or less when purchased are deemed cash equivalents.

The Foundation maintains its cash and cash equivalents in financial institutions, which at times may exceed federally insured limits. At June 30, 2024 and 2023, the Foundation's accounts did not exceed federally insured limits. The Foundation has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash.

11. DISCRETELY PRESENTED COMPONENT UNIT (Continued)

c. Pledges Receivable

Pledges receivable are unconditional promises to give and are carried at the net present value of original pledged amounts less an estimate made for uncollectible pledges based on a review of all outstanding amounts on a monthly basis. The present value discounts on those amounts are computed using risk adjusted rates applicable to the years in which the promises were received. Management determines the allowance for uncollectible pledges by regularly evaluating individual receivables and considering a donor's financial condition and current economic conditions.

Pledges receivable are written off when deemed uncollectible. Recoveries of pledges receivable previously written off are recorded as revenue when received.

d. Investments

Investments in equity securities with readily determinable fair values and all investments in debt securities are measured at fair value on the statement of financial position. The realized and unrealized gain or loss on investments is reflected on the statement of activities. Investment return is reported net external and direct internal investment expenses.

e. Revenue Recognition

Contributions

The Foundation recognizes contributions when cash, securities or other assets; an unconditional promise to give; or a notification of beneficial interest is received. Conditional promises to give - that is, those with a measure performance or other barrier and a right to return - are not recognized until the conditions on which they depend have been met.

Sponsorship and Fundraising Event Revenue

The portion of sponsorship revenue and ticket sales that relates to the commensurate value the sponsor and attendee receives in return is recognized when the related events are held, and performance obligations are met. Sponsorship revenue and ticket sales received in advance of the event are reported as deferred revenue on the statement of financial position.

KISHWAUKEE COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
MALTA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. DISCRETELY PRESENTED COMPONENT UNIT (Continued)

f. Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Costs are directly charged when feasible. Costs that cannot be directly charged (salaries and wages) are allocated based on time and effort.

g. Income Taxes

The Foundation is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. The Foundation is not classified as a private foundation.

h. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

i. Prior Year Information

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with the Foundation's financial statements for the year ended June 30, 2023, from which the summarized information was derived.

REQUIRED SUPPLEMENTARY INFORMATION

**KISHWAUKEE COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
MALTA, ILLINOIS**

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
STATE UNIVERSITIES RETIREMENT SYSTEM OF ILLINOIS

Last Ten Fiscal Years

MEASUREMENT DATE JUNE 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023	
(a) Proportion percentage of the collective net pension liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
(b) Proportion amount of the collective net pension liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(c) Portion of non-employer contribution entities' total proportion of collective net pension liability associated with employer	86,004,789	95,671,732	87,349,231	93,728,944	96,212,238	97,484,435	90,600,167	88,411,532	87,302,761	
Total (b) + (c)	\$ 86,004,789	\$ 95,671,732	\$ 87,349,231	\$ 93,728,944	\$ 96,212,238	\$ 97,484,435	\$ 90,600,167	\$ 88,411,532	\$ 87,302,761	
Employer covered payroll	\$ 13,251,893	\$ 13,350,191	\$ 12,141,386	\$ 12,221,263	\$ 12,812,049	\$ 12,458,038	\$ 12,000,160	\$ 11,996,216	\$ 12,289,197	
Proportion of collective net pension liability associated with employer as a percentage of covered payroll	649.00%	716.63%	719.43%	766.93%	750.95%	782.50%	754.99%	737.00%	710.40%	
SURS plan net position as a percentage of total pension liability	42.37%	39.57%	42.04%	41.27%	40.71%	39.05%	45.45%	43.65%	44.06%	
FISCAL YEAR ENDED JUNE 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
KISHWAUKEE COLLEGE - DISTRICT NUMBER 523										
Federal, trust, grant and other contribution	\$ 50,327	\$ 66,182	\$ 63,136	\$ 85,086	\$ 89,491	\$ 120,259	\$ 85,682	\$ 89,267	\$ 108,505	\$ 87,953
Contribution in relation to required contribution	50,327	66,182	63,136	85,086	89,491	120,259	85,682	89,267	108,505	87,953
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer covered payroll	\$ 13,251,893	\$ 13,350,191	\$ 12,141,386	\$ 12,221,263	\$ 12,812,049	\$ 12,458,038	\$ 12,000,160	\$ 11,996,216	\$ 12,289,197	\$ 13,370,886
Contributions as a percentage of covered payroll	0.38%	0.50%	0.52%	0.70%	0.70%	0.97%	0.71%	0.74%	0.88%	0.66%

Note: The College implemented GASB No. 68 in fiscal year 2015.

(See independent auditor's report.)

KISHWAUKEE COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
MALTA, ILLINOIS

SCHEDULE OF THE COLLEGE'S PROPORTIONATE SHARE
OF THE NET OPEB LIABILITY AND SCHEDULE OF CONTRIBUTIONS
COLLEGE INSURANCE PLAN

Last Seven Fiscal Years

MEASUREMENT DATE JUNE 30,	2017	2018	2019	2020	2021	2022	2023
College's proportion of the net OPEB liability	0.710649%	0.721939%	0.714696%	0.677337%	0.645383%	0.635616%	0.621257%
College's proportionate share of the net OPEB liability	\$ 12,959,662	\$ 13,610,359	\$ 13,497,316	\$ 12,346,250	\$ 11,200,835	\$ 4,351,172	\$ 4,388,146
Portion of the state's total proportion of net OPEB liability associated with the College	12,959,662	13,610,359	13,497,316	12,346,250	11,200,835	4,351,172	4,388,146
TOTAL	\$ 25,919,324	\$ 27,220,718	\$ 26,994,632	\$ 24,692,500	\$ 22,401,670	\$ 8,702,344	\$ 8,776,292
College covered payroll	\$ 13,455,799	\$ 14,205,689	\$ 13,781,515	\$ 13,380,010	\$ 13,084,244	\$ 12,975,095	\$ 12,855,054
Proportion of collective net OPEB liability associated with the College as a percentage of covered payroll	192.63%	191.62%	195.88%	184.55%	171.21%	67.07%	68.27%
CIP plan net position as a percentage of total OPEB liability	(2.87%)	(3.54%)	(4.13%)	(5.07%)	(6.38%)	(22.03%)	(17.87%)

FISCAL YEAR ENDED JUNE 30,	2018	2019	2020	2021	2022	2023	2024
Statutorily required contribution	\$ 62,567	\$ 63,651	\$ 62,602	\$ 59,460	\$ 59,981	\$ 60,978	\$ 100,050
Contribution in relation to the statutorily required contribution	62,567	63,651	62,602	59,460	59,981	60,978	100,050
CONTRIBUTION EXCESS (Deficiency)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 12,221,263	\$ 12,812,049	\$ 12,458,038	\$ 12,000,160	\$ 11,996,216	\$ 12,289,197	\$ 13,370,886
Contributions as a percentage of covered payroll	0.51%	0.50%	0.50%	0.50%	0.50%	0.50%	0.75%

The College implemented GASB No. 75 in fiscal year 2018. Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

Notes to Required Supplementary Information

Changes of benefit terms - There were no benefit changes recognized in the total OPEB liability as of June 30, 2023.

Changes in assumptions -

2017: The discount rate changed from 2.85% at June 30, 2016 to 3.56% at June 30, 2017.

2018: The discount rate changed from 3.56% at June 30, 2017 to 3.62% at June 30, 2018.

2019: The discount rate changed from 3.62% at June 30, 2018 to 3.13% at June 30, 2019.

2020: The discount rate changed from 3.13% at June 30, 2019 to 2.45% at June 30, 2020.

2021: The discount rate changed from 2.45% at June 30, 2020 to 1.92% at June 30, 2021.

2022: The discount rate changed from 1.92% at June 30, 2021 to 3.69% at June 30, 2022.

2023: The discount rate changed from 3.69% at June 30, 2022 to 3.86% at June 30, 2023. Additionally, there were changes in the healthcare trend assumption and per capita claim costs.

(See independent auditor's report.)

KISHWAUKEE COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
MALTA, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
TOTAL OPEB LIABILITY AND RELATED RATIOS
OTHER POSTEMPLOYMENT BENEFIT PLAN

Last Seven Fiscal Years

MEASUREMENT DATE JUNE 30,	2018	2019	2020	2021	2022	2023	2024
TOTAL OPEB LIABILITY							
Service cost	\$ 10,829	\$ 12,201	\$ 13,305	\$ 5,531	\$ 6,358	\$ 2,217	\$ 2,945
Interest	90,773	91,714	70,291	59,109	29,944	41,406	16,113
Changes of benefit terms	-	-	-	(225,818)	-	-	-
Difference between expected and actual experience	-	9,998	-	(87,324)	-	(75,007)	-
Changes in assumptions	(44,375)	162,882	46,152	(157,432)	(30,705)	(334,598)	(416)
Benefit payments	(426,604)	(496,757)	(381,204)	(474,682)	(410,564)	(323,011)	(189,478)
Other changes	70,737	7,698	947	-	-	-	-
Net change in total OPEB liability	(298,640)	(212,264)	(250,509)	(880,616)	(404,967)	(688,993)	(170,836)
Total OPEB liability - beginning	3,220,878	2,922,238	2,709,974	2,459,465	1,578,849	1,173,882	484,889
TOTAL OPEB LIABILITY - ENDING	\$ 2,922,238	\$ 2,709,974	\$ 2,459,465	\$ 1,578,849	\$ 1,173,882	\$ 484,889	\$ 314,053

MEASUREMENT DATE JUNE 30,	2018	2019	2020	2021	2022	2023	2024
Covered-employee payroll	\$ 10,735,898	\$ 11,332,631	\$ 10,792,676	\$ 11,748,151	\$ 12,215,213	\$ 5,823,527	\$ 6,051,118
Employer's total OPEB liability as a percentage of covered-employee payroll	27.22%	23.91%	22.79%	13.44%	9.61%	8.33%	5.19%

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

Notes to Required Supplementary Information

Changes of benefit terms - There were no benefit changes recognized in the total OPEB liability as of June 30, 2022.

Changes in assumptions -

2018: The discount rate changed from 2.96% at June 30, 2017 to 3.43% at June 30, 2018.

2019: The discount rate changed from 3.43% at June 30, 2018 to 2.79% at June 30, 2019.

2020: The discount rate changed from 2.79% at June 30, 2019 to 2.66% at June 30, 2020.

2021: The discount rate changed from 2.66% at June 30, 2020 to 2.18% at June 30, 2021.

2022: The discount rate changed from 2.18% at June 30, 2021 to 4.09% at June 30, 2022.

2023: The discount rate changed from 4.09% at June 30, 2022 to 4.13% at June 30, 2023. There were also changes to the health care rates and mortality rates.

2024: The discount rate changed from 4.13% at June 30, 2023 to 4.21% at June 30, 2024.

(See independent auditor's report.)

SUPPLEMENTARY INFORMATION

KISHWAUKEE COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
MALTA, ILLINOIS

COMBINING SCHEDULE OF NET POSITION ACCOUNTS -
BY SUBGROUP

June 30, 2024

	Governmental Subgroup	Auxiliary Subgroup	Total
CURRENT ASSETS			
Cash	\$ 34,027,621	\$ 1,038,123	\$ 35,065,744
Investments	2,303,380	-	2,303,380
Receivables			
Taxes, net of allowance for uncollectibles	8,807,200	-	8,807,200
Accounts	-	29,240	29,240
Other	953,120	33,316	986,436
Tuition	3,284,705	-	3,284,705
Prepaid expenses	619,787	17,034	636,821
Inventories	-	285,856	285,856
 Total current assets	 49,995,813	 1,403,569	 51,399,382
NONCURRENT ASSETS			
Capital assets, tangible and intangible	134,841,374	1,057,060	135,898,434
Less accumulated depreciation and amortization	(65,851,582)	(439,627)	(66,291,209)
 Net capital assets	 68,989,792	 617,433	 69,607,225
 Total noncurrent assets	 68,989,792	 617,433	 69,607,225
 Total assets	 118,985,605	 2,021,002	 121,006,607
DEFERRED OUTFLOWS OF RESOURCES			
Loss on refunding	175,475	-	175,475
OPEB items	173,006	-	173,006
SURS pension contribution	87,953	-	87,953
 Total deferred outflows of resources	 436,434	 -	 436,434
 Total assets and deferred outflows of resources	 119,422,039	 2,021,002	 121,443,041
CURRENT LIABILITIES			
Accounts payable	641,473	893	642,366
Accrued salaries and payroll deductions payable	916,809	14,238	931,047
Unearned tuition and fees	3,162,081	-	3,162,081
Unearned revenue	669,905	113,639	783,544
OPEB liability - CIP plan	115,200	-	115,200
OPEB liability - College plan	189,478	-	189,478
Accrued compensated absences, current	66,505	2,629	69,134
Lease liability, current	64,365	-	64,365
SBITA liability, current	455,898	-	455,898
Bonds payable, current	3,376,418	-	3,376,418
Interest payable	546,713	-	546,713
Other current liabilities	-	30,683	30,683
 Total current liabilities	 10,204,845	 162,082	 10,366,927

(This schedule is continued on the following page.)

KISHWAUKEE COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
MALTA, ILLINOIS

COMBINING SCHEDULE OF NET POSITION ACCOUNTS -
BY SUBGROUP (Continued)

June 30, 2024

	Governmental Subgroup	Auxiliary Subgroup	Total
NONCURRENT LIABILITIES			
OPEB liability - CIP plan	\$ 4,272,946	\$ -	\$ 4,272,946
OPEB liability - College plan	124,575	-	124,575
Accrued compensated absences	376,860	14,899	391,759
Lease liability	134,852	-	134,852
SBITA liability	1,455,545	-	1,455,545
Bonds payable	46,400,163	-	46,400,163
Total noncurrent liabilities	52,764,941	14,899	52,779,840
Total liabilities	62,969,786	176,981	63,146,767
 DEFERRED INFLOWS OF RESOURCES			
Deferred revenue - property taxes	9,407,079	-	9,407,079
Pension/OPEB items	6,900,861	-	6,900,861
Total deferred inflows of resources	16,307,940	-	16,307,940
Total liabilities and deferred inflows of resources	79,277,726	176,981	79,454,707
 NET POSITION			
Net investment in capital assets	29,297,823	617,433	29,915,256
Restricted for			
Capital outlay	2,555,167	-	2,555,167
Debt service	2,401,800	-	2,401,800
Tort liability	2,712,884	-	2,712,884
Specific purposes	571,736	-	571,736
Working cash	2,625,000	-	2,625,000
Pension contributions	87,953	-	87,953
Unrestricted (deficit)	(108,050)	1,226,588	1,118,538
TOTAL NET POSITION	\$ 40,144,313	\$ 1,844,021	\$ 41,988,334

(See independent auditor's report.)

KISHWAUKEE COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
MALTA, ILLINOIS

COMBINING SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION - BY SUBGROUP

For the Year Ended June 30, 2024

	Governmental Subgroup	Auxiliary Subgroup	Eliminations	Total
OPERATING REVENUES				
Tuition and fees	\$ 7,940,893	\$ 28,093	\$ -	\$ 7,968,986
Auxiliary enterprises revenue	-	948,840	(201,420)	747,420
Other operating revenue	124,350	238,820	-	363,170
Total operating revenues	8,065,243	1,215,753	(201,420)	9,079,576
OPERATING EXPENSES				
Instruction	8,758,699	-	-	8,758,699
Academic support	3,103,803	-	-	3,103,803
Student services	2,977,387	-	-	2,977,387
Public services	539,651	-	-	539,651
Auxiliary services	458,098	1,254,929	-	1,713,027
Operation and maintenance of plant	5,349,788	-	-	5,349,788
Institutional support	6,682,208	-	-	6,682,208
Scholarships, student grants, waivers	8,739,176	-	(201,420)	8,537,756
Amortization	546,117	-	-	546,117
Depreciation	4,810,825	57,856	-	4,868,681
Total operating expenses	41,965,752	1,312,785	(201,420)	43,077,117
OPERATING INCOME (LOSS)	(33,900,509)	(97,032)	-	(33,997,541)
NON-OPERATING REVENUES (EXPENSES)				
Property taxes	18,188,745	-	-	18,188,745
Personal property replacement tax	582,146	-	-	582,146
State grants and contracts	10,596,461	108,227	-	10,704,688
Federal grants and contracts	7,882,364	15,941	-	7,898,305
Investment income	1,081,690	-	-	1,081,690
Interest expense	(1,448,163)	-	-	(1,448,163)
Gain (loss) on disposal of capital assets	(41,068)	-	-	(41,068)
Other non-operating revenue (expense)	863,943	-	-	863,943
Total non-operating revenues (expenses)	37,706,118	124,168	-	37,830,286
NET INCOME (LOSS) BEFORE TRANSFERS	3,805,609	27,136	-	3,832,745
TRANSFERS				
Transfers in (out)	(498,582)	498,582	-	-
Total transfers	(498,582)	498,582	-	-
CHANGE IN NET POSITION	3,307,027	525,718	-	3,832,745
NET POSITION, JULY 1	36,837,286	1,318,303	-	38,155,589
NET POSITION, JUNE 30	\$ 40,144,313	\$ 1,844,021	\$ -	\$ 41,988,334

(See independent auditor's report.)

KISHWAUKEE COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
MALTA, ILLINOIS

COMBINING SCHEDULE OF NET POSITION ACCOUNTS - BY GOVERNMENTAL GROUP

June 30, 2024

	Education Account	Operations and Maintenance Account	Restricted Purposes Account	Audit Account	Liability, Protection and Settlement Account
CURRENT ASSETS					
Cash	\$ 7,137,976	\$ 91,305	\$ 558,797	\$ 58,393	\$ 2,611,844
Investments	-	-	-	-	-
Receivables					
Taxes	3,984,432	1,082,692	-	49,189	725,429
Other	217,607	-	655,461	-	-
Tuition	3,284,705	-	-	-	-
Prepaid expenses	247,186	51,247	7,885	-	215,828
Total current assets	14,871,906	1,225,244	1,222,143	107,582	3,553,101
NONCURRENT ASSETS					
Capital assets, tangible and intangible	-	-	-	-	-
Less accumulated depreciation and amortization	-	-	-	-	-
Total noncurrent assets	-	-	-	-	-
Total assets	14,871,906	1,225,244	1,222,143	107,582	3,553,101
DEFERRED OUTFLOWS OF RESOURCES					
Loss on refunding	-	-	-	-	-
OPEB items	-	-	-	-	-
SURS pension contribution	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-
Total assets and deferred outflows of resources	14,871,906	1,225,244	1,222,143	107,582	3,553,101
CURRENT LIABILITIES					
Accounts payable	545,138	25,137	7,066	-	60,661
Accrued salaries and payroll deductions payable	839,902	43,714	28,507	-	4,686
Unearned tuition	3,162,081	-	-	-	-
Unearned revenue	-	-	669,905	-	-
OPEB liability - CIP plan	-	-	-	-	-
OPEB liability - College plan	-	-	-	-	-
Accrued compensated absences, current	-	-	-	-	-
Lease liability, current	-	-	-	-	-
SBITA liability, current	-	-	-	-	-
Bonds payable, current	-	-	-	-	-
Interest payable	-	-	-	-	-
Total current liabilities	4,547,121	68,851	705,478	-	65,347
NONCURRENT LIABILITIES					
OPEB liability - CIP plan	-	-	-	-	-
OPEB liability - College plan	-	-	-	-	-
Accrued compensated absences	-	-	-	-	-
Lease liability	-	-	-	-	-
SBITA liability	-	-	-	-	-
Bonds payable	-	-	-	-	-
Total noncurrent liabilities	-	-	-	-	-
Total liabilities	4,547,121	68,851	705,478	-	65,347

Bond and Interest Account	Operations and Maintenance Restricted Account	Health Benefit Plan Account	Working Cash Account	Long-Term Obligations	Capital Assets	Eliminations	Total
\$ 2,552,793	\$ 6,574,444	\$ 11,817,069	\$ 2,625,000	\$ -	\$ -	\$ -	\$ 34,027,621
-	143,463	2,159,917	-	-	-	-	2,303,380
2,211,860	753,598	-	-	-	-	-	8,807,200
-	-	80,052	-	-	-	-	953,120
-	-	-	-	-	-	-	3,284,705
-	97,641	-	-	-	-	-	619,787
4,764,653	7,569,146	14,057,038	2,625,000	-	-	-	49,995,813
-	-	-	-	-	134,841,374	-	134,841,374
-	-	-	-	-	(65,851,582)	-	(65,851,582)
-	-	-	-	-	68,989,792	-	68,989,792
4,764,653	7,569,146	14,057,038	2,625,000	-	68,989,792	-	118,985,605
-	-	-	-	175,475	-	-	175,475
-	-	-	-	173,006	-	-	173,006
-	-	-	-	87,953	-	-	87,953
-	-	-	-	436,434	-	-	436,434
4,764,653	7,569,146	14,057,038	2,625,000	436,434	68,989,792	-	119,422,039
-	-	3,471	-	-	-	-	641,473
-	-	-	-	-	-	-	916,809
-	-	-	-	-	-	-	3,162,081
-	-	-	-	-	-	-	669,905
-	-	-	-	115,200	-	-	115,200
-	-	-	-	189,478	-	-	189,478
-	-	-	-	66,505	-	-	66,505
-	-	-	-	64,365	-	-	64,365
-	-	-	-	455,898	-	-	455,898
-	-	-	-	3,376,418	-	-	3,376,418
-	-	-	-	546,713	-	-	546,713
-	-	3,471	-	4,814,577	-	-	10,204,845
-	-	-	-	4,272,946	-	-	4,272,946
-	-	-	-	124,575	-	-	124,575
-	-	-	-	376,860	-	-	376,860
-	-	-	-	134,852	-	-	134,852
-	-	-	-	1,455,545	-	-	1,455,545
-	-	-	-	46,400,163	-	-	46,400,163
-	-	-	-	52,764,941	-	-	52,764,941
-	-	3,471	-	57,579,518	-	-	62,969,786

(This schedule is continued on the following pages.)

**KISHWAUKEE COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
MALTA, ILLINOIS**

COMBINING SCHEDULE OF NET POSITION ACCOUNTS - BY GOVERNMENTAL GROUP (Continued)

June 30, 2024

	Education Account	Operations and Maintenance Account	Restricted Purposes Account	Audit Account	Liability, Protection and Settlement Account
DEFERRED INFLOWS OF RESOURCES					
Deferred revenue - property taxes	\$ 4,255,507	\$ 1,156,393	\$ -	\$ 52,511	\$ 774,870
Pension/OPEB items	-	-	-	-	-
Total deferred inflows of resources	4,255,507	1,156,393	-	52,511	774,870
Total liabilities and deferred inflows of resources	8,802,628	1,225,244	705,478	52,511	840,217
NET POSITION					
Net investment in capital assets	-	-	-	-	-
Restricted for					
Capital outlay	-	-	-	-	-
Debt service	-	-	-	-	-
Tort liability	-	-	-	-	2,712,884
Specific purposes	-	-	516,665	55,071	-
Working cash	-	-	-	-	-
Pension contributions	-	-	-	-	-
Unrestricted (deficit)	6,069,278	-	-	-	-
TOTAL NET POSITION (DEFICIT)	\$ 6,069,278	\$ -	\$ 516,665	\$ 55,071	\$ 2,712,884

Bond and Interest Account	Operations and Maintenance Restricted Account	Health Benefit Plan Account	Working Cash Account	Long-Term Obligations	Capital Assets	Eliminations	Total
\$ 2,362,853	\$ 804,945	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,407,079
-	-	-	-	6,900,861	-	-	6,900,861
2,362,853	804,945	-	-	6,900,861	-	-	16,307,940
2,362,853	804,945	3,471	-	64,480,379	-	-	79,277,726
-	-	-	-	(39,691,969)	68,989,792	-	29,297,823
-	2,555,167	-	-	-	-	-	2,555,167
2,401,800	-	-	-	-	-	-	2,401,800
-	-	-	-	-	-	-	2,712,884
-	-	-	-	-	-	-	571,736
-	-	-	2,625,000	-	-	-	2,625,000
-	-	-	-	87,953	-	-	87,953
-	4,209,034	14,053,567	-	(24,439,929)	-	-	(108,050)
\$ 2,401,800	\$ 6,764,201	\$ 14,053,567	\$ 2,625,000	\$ (64,043,945)	\$ 68,989,792	\$ -	\$ 40,144,313

(See independent auditor's report.)

KISHWAUKEE COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
MALTA, ILLINOIS

COMBINING SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION - BY GOVERNMENTAL GROUP

For the Year Ended June 30, 2024

	Education Account	Operations and Maintenance Account	Restricted Purposes Account	Audit Account	Liability, Protection and Settlement Account
OPERATING REVENUES					
Tuition and fees	\$ 8,858,921	\$ 514,010	\$ -	\$ -	\$ -
Other operating revenue	124,350	-	-	-	-
Total operating revenues	8,983,271	514,010	-	-	-
OPERATING EXPENSES					
Instruction	9,678,768	-	970,968	-	-
Academic support	3,410,780	-	326,867	-	-
Student services	2,207,643	-	1,258,124	-	-
Public services	545,032	-	93,084	-	-
Auxiliary services	689,585	-	-	-	-
Operation and maintenance of plant	469,257	2,845,445	7,081	-	736,936
Institutional support	6,959,293	-	173,692	102,801	466,724
Scholarships, student grants, waivers	1,635,310	-	8,535,904	-	-
Amortization	-	-	-	-	-
Depreciation	-	-	-	-	-
Total operating expenses	25,595,668	2,845,445	11,365,720	102,801	1,203,660
OPERATING INCOME (LOSS)	(16,612,397)	(2,331,435)	(11,365,720)	(102,801)	(1,203,660)
NON-OPERATING REVENUES (EXPENSES)					
Property taxes	8,073,414	2,194,337	-	98,640	1,645,969
Personal property replacement tax	457,392	124,754	-	-	-
State grants and contracts	10,082,355	-	2,557,228	-	-
Federal grants and contracts	5,257	-	7,877,107	-	-
Investment income	733,321	-	-	-	-
Interest expense	(13,172)	-	(145)	-	-
Principal retirement	(147,333)	-	(4,255)	-	-
Gain (loss) on disposal of capital assets	-	-	-	-	-
Other non-operating revenue (expense)	101,123	12,344	750,476	-	-
Total non-operating revenues (expenses)	19,292,357	2,331,435	11,180,411	98,640	1,645,969
NET INCOME (LOSS) BEFORE TRANSFERS	2,679,960	-	(185,309)	(4,161)	442,309
TRANSFERS					
Transfers in	-	-	-	-	-
Transfers (out)	(2,562,857)	-	-	-	-
Total transfers	(2,562,857)	-	-	-	-
CHANGE IN NET POSITION	117,103	-	(185,309)	(4,161)	442,309
NET POSITION (DEFICIT), JULY 1	5,952,175	-	701,974	59,232	2,270,575
NET POSITION (DEFICIT), JUNE 30	\$ 6,069,278	\$ -	\$ 516,665	\$ 55,071	\$ 2,712,884

Bond and Interest Account	Operations and Maintenance Restricted Account	Health Benefit Plan Account	Working Cash Account	Long-Term Obligations	Capital Assets	Eliminations	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,432,038)	\$ 7,940,893
-	-	-	-	-	-	-	124,350
-	-	-	-	-	-	(1,432,038)	8,065,243
-	-	(129,627)	-	(1,713,619)	(47,791)	-	8,758,699
-	-	(40,621)	-	(593,223)	-	-	3,103,803
-	-	(39,107)	-	(449,273)	-	-	2,977,387
-	-	(7,087)	-	(91,378)	-	-	539,651
-	-	(14,464)	-	(217,023)	-	-	458,098
-	3,024,623	(26,415)	-	(342,149)	(1,364,990)	-	5,349,788
1,650	-	(64,813)	-	(889,952)	(67,187)	-	6,682,208
-	-	-	-	-	-	(1,432,038)	8,739,176
-	-	-	-	-	546,117	-	546,117
-	-	-	-	-	4,810,825	-	4,810,825
1,650	3,024,623	(322,134)	-	(4,296,617)	3,876,974	(1,432,038)	41,965,752
(1,650)	(3,024,623)	322,134	-	4,296,617	(3,876,974)	-	(33,900,509)
4,679,450	1,496,935	-	-	-	-	-	18,188,745
-	-	-	-	-	-	-	582,146
-	-	-	-	(2,043,122)	-	-	10,596,461
-	-	-	-	-	-	-	7,882,364
68,098	280,271	-	-	-	-	-	1,081,690
(1,387,961)	(60,408)	-	-	13,523	-	-	(1,448,163)
(3,205,000)	(343,738)	-	-	3,700,326	-	-	-
-	-	-	-	-	(41,068)	-	(41,068)
-	-	-	-	-	-	-	863,943
154,587	1,373,060	-	-	1,670,727	(41,068)	-	37,706,118
152,937	(1,651,563)	322,134	-	5,967,344	(3,918,042)	-	3,805,609
-	2,014,640	-	-	-	278,299	(2,292,939)	-
-	(228,664)	-	-	-	-	2,292,939	(498,582)
-	1,785,976	-	-	-	278,299	-	(498,582)
152,937	134,413	322,134	-	5,967,344	(3,639,743)	-	3,307,027
2,248,863	6,629,788	13,731,433	2,625,000	(70,011,289)	72,629,535	-	36,837,286
\$ 2,401,800	\$ 6,764,201	\$ 14,053,567	\$ 2,625,000	\$ (64,043,945)	\$ 68,989,792	\$ -	\$ 40,144,313

(See independent auditor's report.)

KISHWAUKEE COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
MALTA, ILLINOIS

COMBINING SCHEDULE OF NET POSITION - BY AUXILIARY ENTERPRISE GROUP

June 30, 2024

	Wellness Account	Early Childhood Center Account	Bookstore Account
CURRENT ASSETS			
Cash	\$ (178,398)	\$ (193,736)	\$ 2,207,237
Receivables			
Accounts	-	-	29,240
Other	-	31,314	-
Prepaid	17,034	-	-
Inventories	-	-	285,856
Total current assets	<u>(161,364)</u>	<u>(162,422)</u>	<u>2,522,333</u>
NONCURRENT ASSETS			
Capital assets	-	463,647	26,610
Less accumulated depreciation	-	(85,162)	(25,280)
Total noncurrent assets	<u>-</u>	<u>378,485</u>	<u>1,330</u>
Total assets	<u>(161,364)</u>	<u>216,063</u>	<u>2,523,663</u>
CURRENT LIABILITIES			
Accounts payable	-	-	893
Accrued salaries and payroll deductions payable	-	8,122	6,116
Accrued compensated absences	-	1,684	945
Unearned revenue	-	20,721	92,918
Other current liabilities	-	-	30,683
Total current liabilities	<u>-</u>	<u>30,527</u>	<u>131,555</u>
NONCURRENT LIABILITIES			
Accrued compensated absences	-	9,545	5,354
Total noncurrent liabilities	<u>-</u>	<u>9,545</u>	<u>5,354</u>
Total liabilities	<u>-</u>	<u>40,072</u>	<u>136,909</u>
NET POSITION			
Net investment in capital assets	-	378,485	1,330
Unrestricted (deficit)	(161,364)	(202,494)	2,385,424
TOTAL NET POSITION (DEFICIT)	<u>\$ (161,364)</u>	<u>\$ 175,991</u>	<u>\$ 2,386,754</u>

Student Activities Account	Cafeteria Account	Transportation Account	Conference Center Account	Total
\$ -	\$ (713,797)	\$ 100,593	\$ (183,776)	\$ 1,038,123
-	-	-	-	29,240
-	2,002	-	-	33,316
-	-	-	-	17,034
-	-	-	-	285,856
-	(711,795)	100,593	(183,776)	1,403,569
-	-	566,803	-	1,057,060
-	-	(329,185)	-	(439,627)
-	-	237,618	-	617,433
-	(711,795)	338,211	(183,776)	2,021,002
-	-	-	-	893
-	-	-	-	14,238
-	-	-	-	2,629
-	-	-	-	113,639
-	-	-	-	30,683
-	-	-	-	162,082
-	-	-	-	14,899
-	-	-	-	14,899
-	-	-	-	176,981
-	-	237,618	-	617,433
-	(711,795)	100,593	(183,776)	1,226,588
\$ -	\$ (711,795)	\$ 338,211	\$ (183,776)	\$ 1,844,021

(See independent auditor's report.)

KISHWAUKEE COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
MALTA, ILLINOIS

COMBINING SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION - BY AUXILIARY ENTERPRISE GROUP

For the Year Ended June 30, 2024

	Wellness Account	Early Childhood Center Account	Bookstore Account
OPERATING REVENUES			
Student tuition and fees	\$ 7,448	\$ -	\$ -
Sales and service fees	-	246,335	702,505
Other	51,610	53,698	119,083
Total operating revenues	59,058	300,033	821,588
OPERATING EXPENSES			
Salaries	8,247	265,751	165,317
Employee benefits	-	71,410	36,230
Contractual services	2,885	1,638	40,115
General materials and supplies	198	32,732	547,859
Conferences and meetings	-	200	2,133
Depreciation	-	28,225	5,322
Other	51,610	39,226	157
Total operating expenses	62,940	439,182	797,133
OPERATING INCOME (LOSS)	(3,882)	(139,149)	24,455
NON-OPERATING REVENUES (EXPENSES)			
State government sources	-	108,227	-
Federal government grant	-	15,941	-
Total non-operating revenues (expenses)	-	124,168	-
NET INCOME (LOSS) BEFORE TRANSFERS	(3,882)	(14,981)	24,455
TRANSFERS			
Transfers in	-	50,000	5,296
Transfer out	-	-	-
Total transfers	-	50,000	5,296
CHANGE IN NET POSITION	(3,882)	35,019	29,751
NET POSITION (DEFICIT), JULY 1	(157,482)	140,972	2,357,003
NET POSITION (DEFICIT), JUNE 30	\$ (161,364)	\$ 175,991	\$ 2,386,754

Student Activities Account	Cafeteria Account	Transportation Account	Conference Center Account	Eliminations	Total
\$ -	\$ -	\$ 20,645	\$ -	\$ -	\$ 28,093
-	-	-	-	-	948,840
-	12,694	-	1,735	-	238,820
-	12,694	20,645	1,735	-	1,215,753
(4,169)	-	-	-	-	435,146
(6,626)	-	-	-	-	101,014
-	-	-	-	-	44,638
-	-	-	-	-	580,789
-	-	-	-	-	2,333
-	-	24,309	-	-	57,856
-	16	-	-	-	91,009
(10,795)	16	24,309	-	-	1,312,785
10,795	12,678	(3,664)	1,735	-	(97,032)
-	-	-	-	-	108,227
-	-	-	-	-	15,941
-	-	-	-	-	124,168
10,795	12,678	(3,664)	1,735	-	27,136
225,420	-	228,664	-	-	509,380
(10,798)	-	-	-	-	(10,798)
214,622	-	228,664	-	-	498,582
225,417	12,678	225,000	1,735	-	525,718
(225,417)	(724,473)	113,211	(185,511)	-	1,318,303
\$ -	\$ (711,795)	\$ 338,211	\$ (183,776)	\$ -	\$ 1,844,021

(See independent auditor's report.)

STATISTICAL SECTION

STATISTICAL SECTION

This part of Kishwaukee College - Illinois Community College District No. 523's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information displays about the College's overall financial health.

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the College's financial performance and well-being have been changed over time.	80-83
Revenue Capacity These schedules contain information to help the reader assess the College's most significant local revenue source, the property tax.	84-87
Debt Capacity These schedules present information to help the reader assess the affordability of the College's current levels of outstanding debt and the College's ability to issue additional debt in the future.	88-93
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the College's financial activities take place.	94-95
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the College's financial report relates to the services the College provides and the activities it performs.	96-98

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

**KISHWAUKEE COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
MALTA, ILLINOIS**

NET POSITION BY COMPONENT
(in thousands)

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018
NET POSITION				
Net investment in capital assets	\$ 29,048	\$ 29,505	\$ 30,891	\$ 30,994
Restricted	7,700	7,853	7,628	7,919
Unrestricted (deficit)	(2,308)	(7,066)	(4,231)	(18,438)
TOTAL NET POSITION	\$ 34,440	\$ 30,292	\$ 34,288	\$ 20,475

The College implemented GASB Statement No. 75 for the year ended June 30, 2018.

Data Source

Audited Financial Statements

2019	2020	2021	2022	2023	2024
\$ 31,627	\$ 31,209	\$ 31,810	\$ 31,898	\$ 31,776	\$ 29,915
7,696	8,849	9,228	10,333	10,577	10,954
(17,434)	(17,261)	(12,349)	(9,028)	(4,197)	1,119
\$ 21,889	\$ 22,797	\$ 28,689	\$ 33,203	\$ 38,156	\$ 41,988

**KISHWAUKEE COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
MALTA, ILLINOIS**

CHANGES IN NET POSITION

For the Last Ten Fiscal Years

	2015	2016	2017	2018
OPERATING REVENUES				
Tuition and fees	\$ 7,477,863	\$ 7,686,356	\$ 7,861,864	\$ 8,478,927
Auxiliary enterprises revenue	1,333,423	1,305,428	1,148,035	1,105,727
Other operating revenue	342,442	319,134	430,214	349,369
Total operating revenues	9,153,728	9,310,918	9,440,113	9,934,023
OPERATING EXPENSES				
Instruction	12,592,059	12,130,129	12,780,791	13,670,242
Academic support	3,544,065	3,605,724	3,535,087	3,089,744
Student services	10,449,242	9,109,974	8,343,595	3,944,188
Public services	879,708	1,150,143	962,343	1,115,650
Auxiliary services	3,257,376	3,065,290	2,341,173	2,365,911
Operation and maintenance of plant	4,832,899	4,650,014	4,465,615	4,735,555
Institutional support	6,943,929	7,063,272	7,063,443	7,761,084
Scholarships, student grants and waivers	-	-	-	5,813,728
Amortization	-	-	-	-
Depreciation	3,762,738	3,913,855	3,903,483	4,026,185
Total operating expenses	46,262,016	44,688,401	43,395,530	46,522,287
OPERATING INCOME (LOSS)	(37,108,288)	(35,377,483)	(33,955,417)	(36,588,264)
NON-OPERATING REVENUES (EXPENSES)				
State grants and contracts	13,096,995	9,617,401	16,481,112	15,328,033
Federal grants and contracts	12,563,880	10,490,379	9,842,419	9,436,253
Property taxes	13,513,283	13,379,748	13,662,018	14,153,519
Personal property replacement tax	279,103	224,241	318,133	238,830
Investment income	26,614	100,288	78,065	150,690
Other non-operating revenue (expense)	549,507	766,917	966,139	437,028
Gain (loss) on disposal of capital assets	(12,535)	(4,973)	(66,605)	(21,605)
Interest expense and fiscal charges	(3,317,959)	(3,344,137)	(3,329,541)	(3,392,347)
Total non-operating revenues (expenses)	36,698,888	31,229,864	37,951,740	36,330,401
CHANGE IN NET POSITION	\$ (409,400)	\$ (4,147,619)	\$ 3,996,323	\$ (257,863)

Data Source

Audited Financial Statements

	2019	2020	2021	2022	2023	2024
\$	8,180,893	\$ 7,892,967	\$ 7,504,814	\$ 6,597,748	\$ 7,174,206	\$ 7,968,986
	1,033,960	923,950	485,349	307,320	698,671	747,420
	389,636	358,281	448,219	986,953	365,421	363,170
	9,604,489	9,175,198	8,438,382	7,892,021	8,238,298	9,079,576
	14,479,732	13,793,245	12,410,373	11,021,772	7,995,532	8,758,699
	2,583,079	2,621,603	2,897,355	3,553,936	3,144,554	3,103,803
	3,437,942	3,627,766	3,679,939	3,336,068	2,969,451	2,977,387
	898,276	973,032	698,402	672,444	576,516	539,651
	2,082,278	1,946,655	1,430,821	1,742,522	1,535,781	1,713,027
	5,886,216	5,102,015	5,084,988	4,814,117	4,675,260	5,349,788
	6,665,843	8,653,919	7,477,590	7,063,302	6,236,334	6,682,208
	4,583,535	5,539,231	5,858,563	8,458,139	6,388,839	8,537,756
	-	-	-	-	482,461	546,117
	4,101,924	4,278,064	4,334,133	4,722,311	4,711,152	4,868,681
	44,718,825	46,535,530	43,872,164	45,384,611	38,715,880	43,077,117
	(35,114,336)	(37,360,332)	(35,433,782)	(37,492,590)	(30,477,582)	(33,997,541)
	15,667,022	16,617,589	16,778,720	13,787,297	10,685,993	10,704,688
	8,279,693	8,568,604	10,046,711	11,446,231	6,641,738	7,898,305
	15,038,663	15,384,575	15,858,995	16,644,475	17,172,969	18,188,745
	258,371	282,819	358,727	781,933	883,815	582,146
	315,984	244,639	11,689	22,986	733,184	1,081,690
	400,182	730,358	940,838	992,361	850,841	863,943
	(2,317)	-	(184,859)	-	(96,832)	(41,068)
	(3,429,485)	(3,712,378)	(2,484,424)	(1,674,270)	(1,441,590)	(1,448,163)
	36,528,113	38,116,206	41,326,397	42,001,013	35,430,118	37,830,286
\$	1,413,777	\$ 755,874	\$ 5,892,615	\$ 4,508,423	\$ 4,952,536	\$ 3,832,745

**KISHWAUKEE COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
MALTA, ILLINOIS**

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Residential Property	Commercial Property	Industrial Property	Farm Property	Railroad Property	Other Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
2014	\$ 1,063,959,684	\$ 311,855,571	\$ 151,508,421	\$ 289,846,720	\$ 32,837,565	\$ 31,542,207	\$ 1,881,550,168	0.7100	\$ 5,644,650,504	33.333%
2015	1,083,782,825	322,592,715	164,155,192	299,527,616	35,300,846	30,221,871	1,935,581,065	0.6950	5,806,743,195	33.333%
2016	1,144,908,178	344,490,876	174,940,088	316,022,545	36,907,007	28,871,363	2,046,140,057	0.6700	6,138,420,171	33.333%
2017	1,197,838,775	364,447,234	199,532,314	332,685,929	37,425,314	27,982,867	2,159,912,433	0.6669	6,479,737,299	33.333%
2018	1,252,403,790	382,147,861	183,055,680	350,737,162	39,319,492	24,317,847	2,231,981,832	0.6684	6,695,945,496	33.333%
2019	1,313,363,093	407,909,007	215,367,142	366,060,010	42,312,054	29,931,790	2,374,943,096	0.6528	7,124,829,288	33.333%
2020	1,367,810,398	420,062,435	216,496,794	386,612,253	45,679,197	30,946,209	2,467,607,286	0.6528	7,402,821,858	33.333%
2021	1,452,087,852	459,451,733	238,377,928	407,191,696	49,770,133	29,625,916	2,636,505,258	0.6432	7,909,515,774	33.333%
2022	1,568,989,431	499,713,888	296,159,091	432,951,928	53,193,617	31,920,451	2,882,928,406	0.6087	8,648,785,218	33.333%
2023	1,715,573,163	535,884,278	417,970,799	460,225,433	55,870,468	34,254,428	3,219,778,569	0.5843	9,659,335,707	33.333%

Note: Property in the College is reassessed every four years. Property is assessed at 33% of actual value.

Lee and Boone County are categorized under "other property" - breakdown unavailable.

Data Source

County Clerk's Office

**KISHWAUKEE COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
MALTA, ILLINOIS**

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Tax Levy Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
COLLEGE DIRECT RATES										
Education	0.2750	0.2750	0.2750	0.2750	0.27500	0.27246	0.27500	0.27500	0.26401	0.26434
Operations and maintenance	0.0750	0.0748	0.0741	0.0750	0.07500	0.07431	0.07500	0.07500	0.07201	0.07183
Audit	0.0041	0.0050	0.0041	0.0039	0.00375	0.00351	0.00338	0.00333	0.00320	0.00326
Bond and interest	0.2347	0.2214	0.2057	0.1947	0.19430	0.18740	0.18361	0.17599	0.16107	0.14677
Social Security	0.0130	0.0127	0.0128	0.0122	0.01252	0.01176	0.01131	0.01116	0.01072	0.00932
Health and safety	0.0424	0.0413	0.0391	0.0500	0.05000	0.04954	0.05000	0.05000	0.04801	0.04068
Liability, protection and settlement	0.0681	0.0653	0.0592	0.0561	0.05745	0.05379	0.05248	0.05179	0.04972	0.04813
Prior year adjustment	0.0000	0.0000	0.0000	0.0000	0.00032	0.00000	0.00200	0.00092	0.00000	0.00000
Total direct rate	0.71230	0.69550	0.67000	0.66690	0.66834	0.65277	0.65278	0.64319	0.60874	0.58433
OVERLAPPING RATES										
School district	8.2714	8.2500	7.8132	7.7209	7.38537	7.18383	7.06491	6.80841	6.09342	5.67524
County	1.2483	1.2364	1.1429	1.1201	1.09507	1.07520	1.06293	1.03149	0.96766	0.89986
Forest preserve	0.0876	0.0853	0.0799	0.0783	0.07656	0.07481	0.07396	0.07355	0.06915	0.06404
City	1.0245	1.1942	1.2021	1.2268	1.18833	1.15493	1.06868	0.98612	0.89599	0.81096
Park district	0.7969	0.7960	0.7559	0.7451	0.73664	0.72045	0.70975	0.69631	0.67796	0.64887
Township	0.1797	0.1820	0.1723	0.1709	0.16833	0.16318	0.16002	0.14864	0.14107	0.12575
Road and bridge	0.2106	0.2133	0.2020	0.2006	0.19609	0.18671	0.18485	0.17298	0.16780	0.15307
Library	0.3868	0.4911	0.4562	0.3872	0.20809	0.38683	0.38772	0.38546	0.37454	0.35573
Sanitary	0.1486	0.1504	0.1425	0.1389	0.13754	0.13596	0.13367	0.11998	0.10937	0.09512
TOTAL RATES	13.0667	13.2942	12.6370	12.4557	11.8604	11.7347	11.4993	11.0661	10.1057	9.4130

Note: The tax rate shown is for DeKalb Township Tax Code 12, which comprises nearly 20% of the College's equalized assessed valuation.

Data Source

DeKalb County Clerk

**KISHWAUKEE COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
MALTA, ILLINOIS**

PRINCIPAL PROPERTY TAXPAYERS

Current Levy Year and Nine Years Ago

Levy Year 2023				Levy Year 2014			
Taxpayer/County	Taxable Assessed Value	Rank	Percentage of Total College Taxable Assessed Valuation	Taxpayer/County	Taxable Assessed Value	Rank	Percentage of Total College Taxable Assessed Valuation
Ventus Tech Services LLC Goldrame LLC DeKalb County	\$ 204,554,086	1	6.35%	Exelon Generation Co LLC Ogle County	\$ 12,480,651	1	0.66%
Americold Real Estate LP Ogle County	30,678,897	2	0.95%	Target Corporation DeKalb County	11,061,281	2	0.59%
DeKalb Distribution Associates LLC DeKalb County	23,652,198	3	0.73%	Americold Logistics LLC Ogle County	10,736,180	3	0.57%
Griffin Essential Asset REIT II LLC DeKalb County	16,888,145	4	0.52%	Prologis Land LLC Ogle County	10,103,006	4	0.54%
Target Corporation DeKalb County	14,231,228	5	0.44%	Sara Lee Corporation Ogle County	8,240,300	5	0.44%
Amazon.Com Services LLC DeKalb County	14,000,000	6	0.43%	Arc LLC DeKalb County	8,033,142	6	0.43%
Illinois River Energy LLC Ogle County	13,334,847	7	0.41%	Illinois River Energy LLC Ogle County	7,589,945	7	0.40%
Constellation Energy Generation LLC Ogle County	12,696,325	8	0.39%	Panduit Corp DeKalb County	7,321,367	8	0.39%
DeKalb Area Retirement Center DeKalb County	12,006,163	9	0.37%	FGT Holdings LLC DeKalb County	6,847,508	9	0.36%
Sara Lee Corporation Ogle County	11,870,000	10	0.37%	NE DeKalb Portfolio LP DeKalb County	6,622,065	10	0.35%
	<u>\$ 353,911,889</u>		<u>10.96%</u>		<u>\$ 89,035,445</u>		<u>4.73%</u>

Note: Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers contain multiple parcels, and it is possible that some parcels and their valuations have been overlooked.

Data Sources

DeKalb and Ogle County Clerks' Offices

**KISHWAUKEE COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
MALTA, ILLINOIS**

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	Tax Levied	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2014	\$ 13,502,709	\$ 6,488,553	48.05%	\$ 6,849,646	\$ 13,338,199	98.78%
2015	13,650,722	6,392,575	46.83%	7,031,482	13,424,057	98.34%
2016	13,681,641	7,009,369	51.23%	6,654,941	13,664,310	99.87%
2017	14,397,855	7,394,678	51.36%	6,931,912	14,326,590	99.51%
2018	14,903,956	7,338,573	49.24%	7,469,898	14,808,471	99.36%
2019	15,515,079	6,961,597	44.87%	8,450,960	15,412,557	99.34%
2020	16,068,989	8,143,859	50.68%	7,888,552	16,032,411	99.77%
2021	16,945,175	8,665,184	51.14%	8,201,912	16,867,096	99.54%
2022	17,539,231	9,211,565	52.52%	8,326,748	17,538,313	99.99%
2023	18,837,115	10,006,953	53.12%	-	10,006,953	53.12%

Note: Property in the College is reassessed each year. Property is assessed at 33% of actual value.

Data Sources

College Records and Annual Comprehensive Financial Report

**KISHWAUKEE COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
MALTA, ILLINOIS**

RATIO OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Business-Type Activities				Total Primary Government	Assessed Valuation of District	As a Percentage of Taxable Property	District Population Estimate	Debt Per Capita	As a Percentage of Personal Income
	General Obligation Bonds	Alternate Revenue Bonds	Lease Payable	SBITA Payable						
2015	\$ 61,604,455	\$ 6,569,330	\$ -	\$ -	\$ 68,173,785	\$ 1,881,580,168	3.62%	114,000	\$ 598.02	2.73%
2016	60,358,847	6,391,913	-	-	66,750,760	1,935,581,065	3.45%	112,500	593.34	2.68%
2017	59,271,506	6,204,497	-	-	65,476,003	2,046,140,057	3.20%	112,368	582.69	2.61%
2018	58,311,446	6,012,080	-	-	64,323,526	2,159,912,433	2.98%	112,588	571.32	2.44%
2019	57,368,649	5,809,664	-	-	63,178,313	2,231,981,832	2.83%	111,954	564.32	2.29%
2020	60,790,595	1,760,000	-	-	62,550,595	2,374,943,096	2.63%	112,764	554.70	2.12%
2021	58,694,204	1,625,000	-	-	60,319,204	2,467,607,286	2.44%	112,252	537.36	1.96%
2022	53,833,790	-	-	54,785	53,888,575	2,636,505,258	2.04%	107,952	499.19	1.80%
2023	52,987,999	-	262,078	2,343,908	55,593,985	2,882,928,406	1.93%	107,749	515.96	1.75%
2024	49,776,581	-	199,217	1,911,443	51,887,241	3,219,778,569	1.61%	107,810	481.28	1.50%

Note: Details of the College's outstanding debt can be found in the notes to financial statements.

See the schedule of Demographic and Economic Information on page 94 for personal income and population data.

Data Sources

College Records and Annual Comprehensive Financial Report

**KISHWAUKEE COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
MALTA, ILLINOIS**

RATIO OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Less Amounts Restricted in Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property	Per Capita
2015	\$ 68,173,785	\$ 2,274,637	\$ 59,329,818	3.15%	\$ 520.69
2016	66,750,760	2,111,777	58,247,070	3.01%	517.75
2017	65,476,003	1,966,145	63,509,858	3.28%	564.53
2018	64,323,526	1,985,031	62,338,495	2.89%	553.69
2019	63,178,313	2,027,363	61,150,950	2.74%	546.21
2020	62,550,595	2,133,259	60,417,336	2.54%	535.79
2021	60,319,204	2,150,766	58,168,438	2.36%	518.20
2022	53,888,575	2,191,003	51,697,572	1.96%	478.89
2023	55,593,985	2,248,863	53,345,122	1.85%	495.09
2024	51,887,241	2,401,800	49,485,441	1.54%	459.01

Note: Details of the College's outstanding debt can be found in the notes to financial statements.

See the schedule of Assessed Value and Actual Value of Taxable Property on page 84 for property value data.

Data Source

College Records

KISHWAUKEE COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
MALTA, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

June 30, 2024

Governmental Unit	Gross Debt	Percentage Debt Applicable to the College (1)	College's Share of Debt (1)
Kishwaukee College	\$ 51,887,241	100.0000%	\$ 51,887,241
Boone County	-	0.635%	-
Boone County Conservation District	-	0.635%	-
DeKalb County	-	84.403%	-
Kane County	-	0.064%	-
Kane County Forest Preserve District	79,890,000	0.064%	50,807
LaSalle County	10,930,000	0.001%	87
Ogle County	-	28.227%	-
Winnebago County	-	0.015%	-
Winnebago County Forest Preserve District	1,246,633	0.015%	188
Greater Rockford Airport Authority	-	0.017%	-
Byron Forest Preserve District	2,235,000	1.798%	40,186
Village of Burlington	-	0.167%	-
City of DeKalb	17,295,000	100.000%	17,295,000
City of Genoa	-	100.000%	-
City of Oregon	-	1.467%	-
City of Rochelle	275,000	100.000%	275,000
City of Sycamore	1,685,000	100.000%	1,685,000
Cherry Valley Fire Protection District	1,610,000	0.181%	2,918
Franklin Grove Fire Protection District	1,580,000	1.885%	29,789
Hampshire Fire Protection District	4,230,000	1.230%	52,013
Creston-Dement Public Library District	2,200,000	100.000%	2,200,000
DeKalb Park District	1,459,875	100.000%	1,459,875
Flagg Rochelle Community Park District	6,325,000	98.880%	6,254,157
Genoa Township Park District	379,295	99.576%	377,689
Oregon Park District	1,552,000	8.924%	138,496
Sycamore Park District	774,685	100.000%	774,685
Creston Comm. Consolidated School District 161	307,890	100.000%	307,890
Rochelle Comm. Consolidated School District 231	4,100,000	100.000%	4,100,000
Mendota Comm. Consolidated School District 289	4,660,000	0.048%	2,243
Oregon Community Unit School District 220	16,150,000	23.431%	3,784,116
Paw Paw Community Unit School District 271	1,245,000	99.385%	1,237,339
Burlington Community Unit School District 301	27,385,781	0.320%	87,534
Genoa-Kingston Comm. Unit School District 424	15,275,000	100.000%	15,275,000
Indian Creek Comm. Unit School District 425	1,490,000	100.000%	1,490,000
Hiawatha Community Unit School District 426	3,170,000	100.000%	3,170,000
Sycamore Community Unit School District 427	68,210,606	99.795%	68,070,781
DeKalb Community Unit School District 428	77,050,000	88.818%	68,434,357
Rochelle Township High School District 212	4,185,000	100.000%	4,185,000
Mendota Township High School District 280	170,000	0.048%	81
Total overlapping debt	<u>357,066,765</u>		<u>200,780,231</u>
TOTAL PRIMARY AND OVERLAPPING DEBT	<u>\$ 408,954,006</u>		<u>\$ 252,667,472</u>

**KISHWAUKEE COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
MALTA, ILLINOIS**

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT (Continued)

June 30, 2024

(1) Percentages based on 2023 EAVs

Note: The above schedule excludes outstanding principal amounts of General Obligation (Alternate Revenue Source) Bonds that are anticipated to be paid by sources other than general taxation and self-supporting debt.

Under the Debt Reform Act, alternate revenue bonds are not included in the computation of indebtedness of the overlapping taxing bodies unless the taxes levied to pay the principal of and interest on the alternate revenue bonds are extended for collection. The District provides no assurance that any of the taxes so levied have not been extended, nor can the College predict whether any of such taxes will be extended in the future. Does not include the following

Boone County	\$ 1,440,000
Boone County Conservation District	472,000
DeKalb County	50,340,000
Kane County	16,905,000
Kane County Forest Preserve District	2,270,000
Ogle County	10,415,000
Winnebago County	68,255,000
Greater Rockford Airport Authority	43,845,000
Village of Burlington	214,600
City of Genoa	1,975,000
City of Oregon	2,765,000
City of Rochelle	24,180,000
Flagg Rochelle Community Park District	8,000,000
Genoa Township Park District	755,000
Sycamore Park District	11,030,000

Data Sources

County Clerk's records
Raymond James & Associates, Inc.

**KISHWAUKEE COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
MALTA, ILLINOIS**

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Legal debt limit	\$ 54,095,430	\$ 55,647,956	\$ 58,826,527	\$ 62,097,482	\$ 64,169,478	\$ 68,279,614	\$ 70,943,709	\$ 75,799,526	\$ 82,884,192	\$ 92,568,634
Total net debt applicable to limit	53,312,342	50,212,112	47,261,583	44,391,106	41,862,234	59,905,977	58,670,000	55,815,000	52,965,000	49,760,000
LEGAL DEBT MARGIN	\$ 783,088	\$ 5,435,844	\$ 11,564,944	\$ 17,706,376	\$ 22,307,244	\$ 8,373,637	\$ 12,273,709	\$ 19,984,526	\$ 29,919,192	\$ 42,808,634
TOTAL NET DEBT APPLICABLE TO THE LIMIT AS A PERCENTAGE OF DEBT LIMIT	98.55%	90.23%	80.34%	71.49%	65.24%	87.74%	82.70%	73.64%	63.90%	53.75%

Legal Debt Margin Calculation for Fiscal 2024

Assessed Value	\$ 3,219,778,569
Legal debt margin	<u>2.875%</u>
Debt limit	92,568,634
Debt applicable to limit General obligation bonds	<u>49,760,000</u>
LEGAL DEBT MARGIN	<u>\$ 42,808,634</u>

Note: Details of the College's outstanding debt can be found in the notes to financial statements.

Data Sources

College Records and Annual Comprehensive Financial Report

**KISHWAUKEE COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
MALTA, ILLINOIS**

PLEDGED-REVENUE COVERAGE - ALTERNATE REVENUE BONDS

Last Ten Fiscal Years

Fiscal Year	Allowable Funding Sources						Coverage
	Unrestricted Tuition Revenue	Funds Available	GO Bonds (Alternate Revenue Source) Series 2012*		Total Debt Service		
			Principal	Interest			
2015	\$ 8,512,587	\$ 8,512,587	\$ 155,000	\$ 237,025	\$ 392,025	21.71	
2016	8,605,491	8,605,491	160,000	232,925	392,925	21.90	
2017	9,571,877	9,571,877	170,000	230,725	400,725	23.89	
2018	10,072,390	10,072,390	175,000	227,325	402,325	25.04	
2019	9,238,444	9,238,444	185,000	222,950	407,950	22.65	
2020	8,296,236	8,296,236	190,000	218,325	408,325	20.32	
2021	8,045,864	8,045,864	135,000	66,988	201,988	39.83	
2022	7,307,072	7,307,072	1,625,000	80,365	1,705,365	4.28	
2023	-	-	-	-	-	-	
2024	-	-	-	-	-	-	

Note: Details of the College's outstanding debt can be found in the notes to financial statements.

*GO Bonds (Alternate Revenue Source) Series 2012 were paid off during the fiscal year ended June 30, 2022.

**KISHWAUKEE COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
MALTA, ILLINOIS**

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	District Counties Served	Size of District (square miles)	District Population	DeKalb County Population	DeKalb County Total Personal Income	DeKalb County Per Capita Personal Income	DeKalb County Unemployment Rate
2015	Boone, DeKalb, Kane, LaSalle, Lee, Ogle and Winnebago	831	114,000	105,462	\$ 2,499,027,552	\$ 23,696	5.40%
2016	Boone, DeKalb, Kane, LaSalle, Lee, Ogle and Winnebago	831	112,500	104,352	2,494,325,856	23,903	5.20%
2017	Boone, DeKalb, Kane, LaSalle, Lee, Ogle and Winnebago	831	112,368	104,528	2,511,285,000	24,025	4.70%
2018	Boone, DeKalb, Kane, LaSalle, Lee, Ogle and Winnebago	831	112,588	104,733	2,636,339,076	25,172	4.30%
2019	Boone, DeKalb, Kane, LaSalle, Lee, Ogle and Winnebago	831	111,954	104,143	2,760,935,073	26,511	3.80%
2020	Boone, DeKalb, Kane, LaSalle, Lee, Ogle and Winnebago	831	112,764	104,897	2,944,773,481	28,073	12.20%
2021	Boone, DeKalb, Kane, LaSalle, Lee, Ogle and Winnebago	831	112,252	104,420	3,073,080,600	29,430	6.20%
2022	Boone, DeKalb, Kane, LaSalle, Lee, Ogle and Winnebago	831	107,952	100,420	2,990,507,600	29,780	5.00%
2023	Boone, DeKalb, Kane, LaSalle, Lee, Ogle and Winnebago	831	107,749	100,232	3,172,843,960	31,655	4.90%
2024	Boone, DeKalb, Kane, LaSalle, Lee, Ogle and Winnebago	831	107,810	100,288	3,463,245,504	34,533	5.80%

Data Sources

DeKalb County Economic Development
Illinois Department of Employment Security
District #523 Population calculated at 107.5% of DeKalb County

**KISHWAUKEE COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
MALTA, ILLINOIS**

PRINCIPAL EMPLOYERS

Current Year and Ten Years Ago

2024				2014			
Employer	Rank	Employees	% of District Population	Employer	Rank	Employees	% of District Population
Northern Illinois University	1	3,135	2.91%	Northern Illinois University	1	8,869	7.78%
Target Distribution Center	2	1,600	1.48%	Kishwaukee Hospital	2	1,400	1.23%
KishHealth System-part of Northwestern Medicine	3	1,488	1.38%	DeKalb School District #428	3	885	0.78%
DeKalb School District #428	4	1,122	1.04%	Rochelle Foods	4	750	0.66%
Rochelle Foods	5	862	0.80%	Kishwaukee College	5	550	0.48%
3M Company	6	800	0.74%	3M Company	6	538	0.47%
DeKalb County Government	7	553	0.51%	DeKalb County Government	7	525	0.46%
Sycamore C.U.S.D. #427	8	525	0.49%	Sycamore C.U.S.D. #427	8	515	0.45%
Ferrara Candy / Ryder Logistics	9	500	0.46%	Woods Equipment	9	500	0.44%
The Suter Company	10	410	0.38%	Target Distribution Center	10	435	0.38%

Data Sources

City of Rochelle
City of Genoa
DeKalb County Economic Development Corporation

**KISHWAUKEE COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
MALTA, ILLINOIS**

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Faculty										
Full-time	73	82	70	73	69	65	61	58	54	58
Part-time	103	144	159	122	106	120	103	112	108	109
Total faculty	176	226	229	195	175	185	164	170	162	167
Staff										
Administrative	21	21	21	22	23	17	18	20	18	18
Professional	56	54	49	46	52	45	48	56	56	73
Support	83	136	101	113	120	121	94	116	89	113
Total staff	160	211	171	181	195	183	160	192	163	204

Data Sources

ICCB C1 & C2 Reports and College Records

**KISHWAUKEE COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
MALTA, ILLINOIS**

OPERATING INDICATORS

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Student headcount*	6,286	5,267	5,405	5,116	4,736	4,508	3,842	3,500	3,591	3,872
In-district tuition per hour	\$ 113.00	\$ 119.00	\$ 129.00	\$ 139.00	\$ 144.00	\$ 144.00	\$ 147.00	\$ 147.00	\$ 147.00	\$ 147.00
Universal fee rate per hour	12.00	12.00	12.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00
In-district tuition and fee rate per hour	\$ 125.00	\$ 131.00	\$ 141.00	\$ 156.00	\$ 161.00	\$ 161.00	\$ 164.00	\$ 164.00	\$ 164.00	\$ 164.00
Out of state tuition rate per hour	\$ 351.00	\$ 369.00	\$ 399.00	\$ 426.00	\$ 432.00	\$ 432.00	\$ 492.00	\$ 492.00	\$ 492.00	\$ 492.00
Credit hours generated										
Baccalaureate	47,590	44,914	42,894	39,618	37,056	35,379	30,014	25,396	27,007	30,752
Business occupational	3,788	3,362	3,350	2,747	3,049	2,963	2,596	2,473	2,512	2,985
Technical occupational	8,369	8,057	8,254	7,333	6,362	4,992	3,773	4,612	4,522	4,893
Health occupational	5,500	5,390	5,443	4,966	5,146	4,660	5,019	4,447	4,313	4,425
Remedial development	7,615	6,098	5,545	5,050	3,508	2,760	1,976	1,618	2,082	1,304
Adult basic educations/ adult secondary education	3,035	2,116	1,723	1,481	1,730	2,110	1,435	2,114	2,940	3,233
TOTAL	75,897	69,937	67,209	61,195	56,851	52,864	44,813	40,660	43,376	47,592
Tuition and fee revenue										
Education purposes and operations and maintenance purposes fund	\$ 9,901,849	\$ 10,707,156	\$ 10,447,839	\$ 11,006,785	\$ 11,693,774	\$ 9,828,361	\$ 8,779,953	\$ 7,968,063	\$ 8,519,864	\$ 9,372,931

*Adult education students not included.

Data Sources

Kishwaukee College Records and ICCB S3 Summary Report

KISHWAUKEE COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
MALTA, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Facility Information	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Instruction										
Building - acres	34	34	34	34	34	34	34	34	34	34
Classroom - sq. ft.	75,742	75,742	75,742	75,742	75,742	75,742	75,742	75,742	75,742	75,742
Lab - sq. ft.	109,523	109,523	109,523	109,523	109,523	109,523	109,523	109,523	109,523	109,523
Academic support										
Support - sq. ft.	47,435	47,435	47,435	47,435	47,435	47,435	47,435	47,435	47,435	47,435
Study - sq. ft.	25,035	25,035	25,035	25,035	25,035	25,035	25,035	25,035	25,035	25,035
Student services										
PE and athletic fields - acres	7	7	7	7	7	7	7	7	7	7
PE and athletic - sq. ft.	14,891	14,891	14,891	14,891	14,891	14,891	14,891	14,891	14,891	14,891
General administration										
Office - sq. ft.	71,730	71,730	71,730	71,730	71,730	71,730	71,730	71,730	71,730	71,730
Institutional support										
Landscaped grounds - acres	29	29	29	29	29	29	29	29	29	29
Parking lots - acres	17	17	17	17	17	17	17	17	17	17
Roadways - acres	3	3	3	3	3	3	3	3	3	3

Data Sources

Acres - ICCB Table C1.3

Sq. Ft ICCB R3

SPECIAL REPORTS SECTION

SUPPLEMENTAL FINANCIAL INFORMATION

KISHWAUKEE COLLEGE - ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523

FISCAL YEAR 2025 CERTIFICATION OF PER CAPITA COST

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

**KISHWAUKEE COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
MALTA, ILLINOIS**

CERTIFICATION OF PER CAPITA COST FOR FISCAL YEAR 2024

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

1	Education Fund	\$ 20,009,494
2	Operation and Maintenance Fund	2,845,445
3	Operation and Maintenance Fund (Restricted)	-
4	Bond and Interest Fund	1,650
5	Public Building Commission Rental Fund	-
6	Restricted Purposes Fund	6,723,436
7	Audit Fund	102,801
8	Liability, Protection, and Settlement Fund	1,203,660
9	Auxiliary Enterprises Fund (subsidy only)	509,380
10	TOTAL NONCAPITAL EXPENDITURES (sum of lines 1-9)	<u>\$ 31,395,866</u>
11	Depreciation on capital outlay expenditures (equipment, buildings, and fixed equipment paid) from sources other than state and federal funds	<u>4,150,780</u>
12	TOTAL COSTS INCLUDED (line 10 plus line 11)	<u><u>\$ 35,546,646</u></u>
13	TOTAL CERTIFIED SEMESTER CREDIT HOURS FOR FY 2024	<u>47,592</u>
14	PER CAPITA COST (line 12 divided by line 13)	<u><u>\$ 746.90</u></u>

(See independent auditor's report.)

UNIFORM FINANCIAL STATEMENTS

**KISHWAUKEE COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
MALTA, ILLINOIS**

ALL FUNDS SUMMARY
UNIFORM FINANCIAL STATEMENT #1
FISCAL YEAR ENDED JUNE 30, 2024

	Education Fund	Operations and Maintenance Fund	Operations and Maintenance Fund (Restricted)	Bond and Interest Fund	Auxiliary Enterprises Fund	Restricted Purposes Fund	Working Cash Fund	Audit Fund	Liability, Protection Settlement Fund	Total
FUND BALANCES, JULY 1, 2023	\$ 5,952,175	\$ -	\$ 6,629,788	\$ 2,248,863	\$ 15,049,736	\$ 701,974	\$ 2,625,000	\$ 59,232	\$ 2,270,575	\$ 35,537,343
REVENUES										
Local tax revenue	\$ 8,073,414	\$ 2,194,337	\$ 1,496,935	\$ 4,679,450	\$ -	\$ -	\$ -	\$ 98,640	\$ 1,645,969	\$ 18,188,745
All other local revenue	457,392	124,754	-	-	-	-	-	-	-	582,146
ICCB grants	4,335,676	-	-	-	108,227	221,953	-	-	-	4,665,856
All other state revenue	-	-	-	-	-	6,038,832	-	-	-	6,038,832
Federal revenue	5,257	-	-	-	15,941	7,877,107	-	-	-	7,898,305
Student tuition and fees	8,858,921	514,010	-	-	28,093	-	-	-	-	9,401,024
All other revenue	958,794	12,344	280,271	68,098	5,317,421	750,476	-	-	-	7,387,404
Total revenues	22,689,454	2,845,445	1,777,206	4,747,548	5,469,682	14,888,368	-	98,640	1,645,969	54,162,312
EXPENDITURES										
Instruction	7,485,984	-	-	-	-	2,424,518	-	-	-	9,910,502
Academic support	2,692,113	-	-	-	-	845,031	-	-	-	3,537,144
Student services	1,608,862	-	-	-	-	1,644,020	-	-	-	3,252,882
Public service/continuing education	424,003	-	-	-	-	171,084	-	-	-	595,087
Auxiliary services	689,585	-	-	-	1,312,785	193,791	-	-	-	2,196,161
Operations and maintenance	-	2,845,445	3,428,769	-	-	309,502	-	-	736,936	7,320,652
Institutional support	5,774,336	-	-	4,594,611	3,807,627	949,827	-	102,801	466,724	15,695,926
Scholarships, student grants, waivers	1,334,611	-	-	-	-	8,535,904	-	-	-	9,870,515
Total expenditures	20,009,494	2,845,445	3,428,769	4,594,611	5,120,412	15,073,677	-	102,801	1,203,660	52,378,869
NET TRANSFERS	(2,562,857)	-	1,785,976	-	498,582	-	-	-	-	(278,299)
FUND BALANCES, JUNE 30, 2024	\$ 6,069,278	\$ -	\$ 6,764,201	\$ 2,401,800	\$ 15,897,588	\$ 516,665	\$ 2,625,000	\$ 55,071	\$ 2,712,884	\$ 37,320,786

(See independent auditor's report.)

KISHWAUKEE COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
MALTA, ILLINOIS

SUMMARY OF CAPITAL ASSETS AND DEBT
UNIFORM FINANCIAL STATEMENT #2
FISCAL YEAR ENDED JUNE 30, 2024

	Capital Asset/Debt Account Groups				Capital Asset/Debt Account Groups
	July 1, 2023	Additions	Deletions	Transfers	June 30, 2024
CAPITAL ASSETS					
Sites and improvements	\$ 13,875,042	\$ -	\$ -	\$ -	\$ 13,875,042
Buildings, additions and improvements	101,317,848	131,131	(180,734)	98,714	101,366,959
Equipment (Tangible and Intangible)	13,767,669	1,474,909	(486,182)	947,114	15,703,510
Projects in process	1,045,828	156,292	-	(1,045,828)	156,292
Other fixed assets	1,818,517	-	-	-	1,818,517
Intangible right-to-use assets	3,065,804	-	(87,690)	-	2,978,114
Total tangible and intangible capital assets	134,890,708	1,762,332	(754,606)	-	135,898,434
Less accumulated depreciation & amortization	(61,589,946)	(5,414,798)	713,535	-	(66,291,209)
NET CAPITAL ASSETS	\$ 73,300,762	\$ (3,652,466)	\$ (41,071)	\$ -	\$ 69,607,225
FIXED DEBT					
Bonds payable	\$ 52,987,999	\$ -	\$ (3,211,418)	\$ -	\$ 49,776,581
Lease payable	262,078	-	(62,861)	-	199,217
SBITA payable	2,343,908	-	(432,465)	-	1,911,443
Other fixed liabilities	4,836,061	36,974	(170,836)	-	4,702,199
TOTAL FIXED DEBT	\$ 60,430,046	\$ 36,974	\$ (3,877,580)	\$ -	\$ 56,589,440

(See independent auditor's report.)

KISHWAUKEE COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
MALTA, ILLINOIS

OPERATING FUNDS REVENUES AND EXPENDITURES
UNIFORM FINANCIAL STATEMENT #3
FISCAL YEAR ENDED JUNE 30, 2024

	Education Fund	Operations and Maintenance Fund	Total Operating Funds
OPERATING REVENUES BY SOURCE			
Local Government			
Local Taxes	\$ 8,073,414	\$ 2,194,337	\$ 10,267,751
CPPRT	457,392	124,754	582,146
Total Local Government	8,530,806	2,319,091	10,849,897
State Government			
ICCB Base Operating Grant	2,128,120	-	2,128,120
ICCB Equalization Grant	1,987,870	-	1,987,870
ICCB Career and Technical Education	190,064	-	190,064
ICCB Performance	4,695	-	4,695
Other State not listed above	24,927	-	24,927
Total State Government	4,335,676	-	4,335,676
Federal Government			
Other	5,257	-	5,257
Total Federal Government	5,257	-	5,257
Student Tuition and Fees			
Tuition	7,133,964	514,010	7,647,974
Fees	1,724,957	-	1,724,957
Total Tuition and Fees	8,858,921	514,010	9,372,931
Other Sources			
Sales and Service Fees	124,350	-	124,350
Investment Revenue	733,321	-	733,321
Other	101,123	12,344	113,467
Total Other Sources	958,794	12,344	971,138
Adjustments			
Transfers	-	-	-
Adjusted Revenues	22,689,454	2,845,445	25,534,899

(This statement is continued on the following page.)

KISHWAUKEE COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
MALTA, ILLINOIS

OPERATING FUNDS REVENUES AND EXPENDITURES
UNIFORM FINANCIAL STATEMENT #3 (Continued)
FISCAL YEAR ENDED JUNE 30, 2024

	Education Fund	Operations and Maintenance Fund	Total Operating Funds
OPERATING EXPENDITURES			
BY PROGRAM			
Instruction	\$ 7,485,984	\$ -	\$ 7,485,984
Academic Support	2,692,113	-	2,692,113
Student Services	1,608,862	-	1,608,862
Public Service/Continuing Education	424,003	-	424,003
Auxiliary Services	689,585	-	689,585
Operations and Maintenance	-	2,845,445	2,845,445
Institutional Support	5,774,336	-	5,774,336
Scholarships, Student Grants, Waivers	1,334,611	-	1,334,611
Total Expenditures	20,009,494	2,845,445	22,854,939
Adjustments			
Transfers	2,562,857	-	2,562,857
ADJUSTED EXPENDITURES	\$ 22,572,351	\$ 2,845,445	\$ 25,417,796
BY OBJECT			
Salaries	\$ 12,970,113	\$ 1,178,416	\$ 14,148,529
Employee Benefits	2,607,260	239,564	2,846,824
Contractual Services	1,461,081	394,321	1,855,402
General Materials and Supplies	802,445	271,717	1,074,162
Conference and Meeting Expenses	211,170	1,604	212,774
Fixed Charges	92,122	-	92,122
Utilities	57,731	759,823	817,554
Capital Outlay	-	-	-
Student Grants and Scholarships	1,380,837	-	1,380,837
Other	426,735	-	426,735
Total Expenditures	20,009,494	2,845,445	22,854,939
Adjustments			
Transfers	2,562,857	-	2,562,857
ADJUSTED EXPENDITURES	\$ 22,572,351	\$ 2,845,445	\$ 25,417,796

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

(See independent auditor's report.)

**KISHWAUKEE COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
MALTA, ILLINOIS**

**RESTRICTED PURPOSES FUND REVENUES AND EXPENDITURES
UNIFORM FINANCIAL STATEMENT #4
FISCAL YEAR ENDED JUNE 30, 2024**

REVENUES BY SOURCE

State Government	
ICCB - Adult Education	\$ 221,953
Other	<u>6,038,832</u>
Total State Government	<u>6,260,785</u>
Federal Government	
Department of Education	6,515,532
Department of Labor	438,463
Other	<u>923,112</u>
Total Federal Government	<u>7,877,107</u>
Other Sources	
Other	<u>750,476</u>
Total Other Sources	<u>750,476</u>
NET TRANSFERS	<u>-</u>
TOTAL RESTRICTED PURPOSES FUND REVENUES	<u><u>\$ 14,888,368</u></u>

(This statement is continued on the following page.)

**KISHWAUKEE COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
MALTA, ILLINOIS**

**RESTRICTED PURPOSES FUND REVENUES AND EXPENDITURES
UNIFORM FINANCIAL STATEMENT #4 (Continued)
FISCAL YEAR ENDED JUNE 30, 2024**

EXPENDITURES BY PROGRAM

Instruction	\$ 2,424,518
Academic Support	845,031
Student Services	1,644,020
Public Service/Continuing Education	171,084
Auxiliary Services	193,791
Operations and maintenance	309,502
Institutional Support	949,827
Scholarships, Grants, Waivers	<u>8,535,904</u>

TOTAL RESTRICTED PURPOSES FUND EXPENDITURES \$ 15,073,677

EXPENDITURES BY OBJECT

Salaries	\$ 1,232,615
Employee Benefits	3,957,537
Contractual Services	338,581
Student Financial Aid	8,535,904
General Materials and Supplies	389,182
Travel & Conference/Meeting Expenses	194,466
Fixed Charges	76,133
Capital Outlay	58,682
Other	<u>290,577</u>

TOTAL RESTRICTED PURPOSES FUND EXPENDITURES \$ 15,073,677

(See independent auditor's report.)

KISHWAUKEE COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
MALTA, ILLINOIS

CURRENT FUNDS - EXPENDITURES BY ACTIVITY
UNIFORM FINANCIAL STATEMENT #5
FISCAL YEAR ENDED JUNE 30, 2024

INSTRUCTION

Instructional Programs	\$ 8,456,953
Other	<u>1,453,549</u>
Total Instruction	<u>9,910,502</u>

ACADEMIC SUPPORT

Library Center	481,681
Instructional Materials Center	199,555
Educational Media Services	145,779
Academic Computing Support	18,857
Academic Administration and Planning	1,781,225
Other	<u>910,047</u>
Total Academic Support	<u>3,537,144</u>

STUDENT SERVICES SUPPORT

Admissions and Records	530,699
Counseling and Career Services	1,161,679
Financial Aid Administration	299,603
Other	<u>1,260,901</u>
Total Student Services Support	<u>3,252,882</u>

PUBLIC SERVICE/CONTINUING EDUCATION

Community Education	144,555
Customized Training (Instructional)	128,103
Professional Development Cost, Faculty	2,396
Other	<u>320,033</u>
Total Public Service/Continuing Education	<u>595,087</u>

AUXILIARY SERVICES

2,196,161

(This statement is continued on the following page.)

**KISHWAUKEE COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
MALTA, ILLINOIS**

**CURRENT FUNDS - EXPENDITURES BY ACTIVITY
UNIFORM FINANCIAL STATEMENT #5 (Continued)
FISCAL YEAR ENDED JUNE 30, 2024**

OPERATIONS AND MAINTENANCE OF PLANT

Maintenance	\$ 1,155,830
Custodial Services	532,779
Grounds	233,595
Campus Security	717,936
Utilities	759,823
Administration	134,582
Other	<u>357,338</u>

Total Operations and Maintenance of Plant 3,891,883

INSTITUTIONAL SUPPORT

Executive Management	980,397
Fiscal Operations	705,245
Community Relations	834,974
Administrative Support Services	805,802
General Institutional	775,262
Institutional Research	108,990
Administrative Data Processing	2,133,386
Other	<u>949,632</u>

Total Institutional Support 7,293,688

SCHOLARSHIPS, STUDENTS GRANTS, & WAIVERS 9,870,515

TOTAL CURRENT FUNDS EXPENDITURES \$ 40,547,862

(See independent auditor's report.)

ICCB STATE GRANTS COMPLIANCE SECTION

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

SIKICH.COM

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Kishwaukee College
Illinois Community College
District No. 523
Malta, Illinois

Opinions

We have audited the accompanying balance sheet of the Kishwaukee College - Illinois Community College District No. 523, Malta, Illinois (the College) State Adult Education and Family Literacy Grant Programs as of June 30, 2024, and the related statement of revenues, expenditures and changes in program balances - state grant programs.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Kishwaukee College - Illinois Community College District No. 523's State Adult Education and Family Literacy Grant Programs of Kishwaukee College District No. 523 as of June 30, 2024, and the changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the guidelines of the Illinois Community College Board *Fiscal Management Manual*. Our responsibilities under these 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 also reviewed the compliance with the provisions of the agreement between the College and the Illinois Community College Board. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

The accompanying balance sheet and statement of revenues, expenditures and changes in program balances were prepared for the purpose of complying with the terms of the ICCB Grants and are not intended to be a complete presentation of the College's revenue and expenditures in conformity with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

In performing an audit in accordance with GAAS, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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.

Other Matters

Our audit was conducted for the purpose of forming opinions on the balance sheet the College's State Adult Education and Family Literacy Grant Programs as of June 30, 2024, and the related statement of revenues, expenditures and changes in program balances for the year then ended. The schedule of expenditure amounts and percentages for ICCB Grant Funds only is presented for purposes of additional analysis and is not a required part of these financial statements. The schedule of expenditure amounts and percentages for ICCB Grant Funds only is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare these financial statements.

The information has been subjected to the auditing procedures applied in the audit of these financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to these financial statements as a whole.

In connection with our audit, nothing came to our attention that caused us to believe that the College failed to comply with the terms, covenants, provisions or conditions of the agreements, insofar as they relate to accounting matters. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the College's noncompliance with the above-referenced terms, covenants, provisions or conditions of the agreements, insofar as they relate to accounting matters.

Sikich CPA LLC

Naperville, Illinois
October 28, 2024

**KISHWAUKEE COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
MALTA, ILLINOIS**

**STATE ADULT EDUCATION AND FAMILY LITERACY RESTRICTED FUNDS
BALANCE SHEET**

June 30, 2024

	State Basic	State Performance	Total
ASSETS			
None	\$ -	\$ -	\$ -
TOTAL ASSETS	\$ -	\$ -	\$ -
LIABILITIES AND PROGRAM BALANCES			
LIABILITIES			
None	\$ -	\$ -	\$ -
Total liabilities	-	-	-
PROGRAM BALANCES			
None	-	-	-
Total program balances	-	-	-
TOTAL LIABILITIES AND PROGRAM BALANCES	\$ -	\$ -	\$ -

(See independent auditor's report.)

KISHWAUKEE COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
MALTA, ILLINOIS

STATE ADULT EDUCATION AND FAMILY LITERACY RESTRICTED FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN PROGRAM BALANCES

For the Year Ended June 30, 2024

	State Basic	State Performance	Total
REVENUES			
State sources	\$ 173,448	\$ 48,505	\$ 221,953
Total revenues	173,448	48,505	221,953
EXPENDITURES			
Academic support			
Salaries	77,974	34,631	112,605
Benefits	2,241	10,598	12,839
Total instructional and student services	80,215	45,229	125,444
Program support			
Training/PD	3,152	312	3,464
Offices supplies	569	-	569
Printing	324	-	324
Travel	2,506	531	3,037
Rent	1,800	-	1,800
Other materials	2,259	2,433	4,692
Misc - one stop	555	-	555
Total program support	11,165	3,276	14,441
Direct instruction			
Salaries	74,520	-	74,520
Benefits	-	-	-
Instructional Supplies	7,548	-	7,548
Total direct instruction	82,068	-	82,068
Total expenditures	173,448	48,505	221,953
CHANGES IN PROGRAM BALANCES	\$ -	\$ -	\$ -
PROGRAM BALANCES, JULY 1, 2023	-	-	-
PROGRAM BALANCES, JUNE 30, 2024	\$ -	\$ -	\$ -

(See independent auditor's report.)

**KISHWAUKEE COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
MALTA, ILLINOIS**

**STATE ADULT EDUCATION AND FAMILY LITERACY RESTRICTED FUNDS
EXPENDITURE AMOUNTS AND PERCENTAGES FOR ICCB GRANT FUNDS ONLY**

For the Year Ended June 30, 2024

	Audited Expenditure Amount	Audited Expenditure Percentage
STATE BASIC		
Instruction (45% minimum required)	\$ 82,068	47%
General administration (15% maximum allowed)	11,165	6%

(See independent auditor's report.)

**KISHWAUKEE COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
MALTA, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS - STATE GRANT PROGRAMS

June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of Kishwaukee College - Illinois Community College District No. 523 (the College) conform to generally accepted accounting principles as set forth by the Governmental Accounting Standards Board. The following is a summary of the more significant accounting policies:

a. General

The accompanying statements include transactions resulting from the Illinois Community College Board (ICCB) State Adult Education and Family Literacy Restricted Grant Program. These transactions have been accounted for in the Restricted Purposes Funds of the governmental subgroup.

b. Basis of Accounting

The statements have been prepared on the accrual basis of accounting and the current financial resources measurement focus. Expenditures include all accounts payable representing liabilities for goods and services actually received as of June 30, 2024. Funds obligated for goods prior to June 30 for which the goods are received prior to August 31, if any, are recorded as restricted fund balances.

c. Capital Assets

Capital asset purchases are recorded as expenditures - capital outlay.

2. PAYMENTS OF PRIOR YEAR'S ENCUMBRANCES

Payments of prior year's encumbrances for goods received prior to August 31 are reflected as restricted fund balance during the current fiscal year.

3. BACKGROUND INFORMATION ON STATE GRANT ACTIVITY

Restricted Adult Education Grants/State

State Basic

Grant 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 other instruction as may be necessary to increase their qualifications for employment or other means of self-support and their ability to meet their responsibilities as citizens including courses of instruction regularly accepted for graduation from elementary or high schools and for Americanization and General Education Development Review classes. Included in this grant are funds for support services, such as student transportation and child care facilities or provision.

Performance

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

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**INDEPENDENT ACCOUNTANT'S REPORT ON THE
SCHEDULE OF ENROLLMENT DATA AND OTHER BASES UPON
WHICH CLAIMS ARE FILED AND SUPPORTING RECONCILIATION
OF SEMESTER CREDIT HOURS**

Board of Trustees
Kishwaukee College
Illinois Community College
District No. 523
Malta, Illinois

We have examined management of Kishwaukee College - Illinois Community College District No. 523's (the College) assertion that the College complied with the guidelines of the Illinois Community College Board's *Fiscal Management Manual* included in the accompanying Schedule of Enrollment Data and Other Bases Upon Which Claims are Filed and the Reconciliation of Total Semester Credit Hours of the College during the period July 1, 2023 through June 30, 2024. The College's management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion about the College's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion about compliance with the specified requirements is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about whether management's assertion is fairly stated, in all material respects. The nature, timing and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, 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 meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the College's compliance with the specified requirements.

In our opinion, management's assertion that the College complied with the guidelines of the Illinois Community College Board's *Fiscal Management Manual* included in the accompanying Schedule of Enrollment Data and Other Bases Upon Which Claims are Filed and the Reconciliation of Total Semester Credit Hours of Kishwaukee College is fairly stated, in all material respects.

Sikich CPA LLC

Naperville, Illinois
October 28, 2024

**KISHWAUKEE COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
MALTA, ILLINOIS**

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

For the Year Ended June 30, 2024

CATEGORIES	Total Semester Credit Hours by Term							
	Summer		Fall		Spring		Total	
	Restricted	Unrestricted	Restricted	Unrestricted	Restricted	Unrestricted	Restricted	Unrestricted
Baccalaureate	-	3,308.0	-	13,892.0	-	13,551.5	-	30,751.5
Business occupational	-	186.0	-	1,298.0	-	1,501.0	-	2,985.0
Technical occupational	-	161.0	-	2,279.0	-	2,453.0	-	4,893.0
Health occupational	-	396.5	-	1,893.0	-	2,135.5	-	4,425.0
Remedial developmental	-	200.0	-	725.0	-	379.0	-	1,304.0
Adult basic education/adult secondary education	155.0	-	1,618.5	6.0	1,442.0	12.0	3,215.5	18.0
TOTAL CREDIT HOURS VERIFIED	155.0	4,251.5	1,618.5	20,093.0	1,442.0	20,032.0	3,215.5	44,376.5

	In-District	Chargeback/ Contractual Agreement	Total
Reimbursable credit hours (unrestricted)	38,924.5	1,024.0	39,948.5
Reimbursable credit hours (restricted)	3,197.5	-	3,197.5
Reimbursable credit hours (unrestricted)	5,584.0	246.0	5,830.0

A student's legal residence is used to determine the student's residency for both tuition calculation and submission of reports for state funding purposes. According to ICCB guidelines, a student must reside within the district for at least 30 days prior to the start of the semester in order to meet in-district residency requirements. The College records the residency classification at the time of a student's registration. If there is a question about a student's residency, the student must submit one of the following documents which reflect the student's in-district address.

- 1) Valid Illinois driver's license or motor vehicle registration
- 2) Voter's registration card
- 3) Real estate tax bill showing liability to the College
- 4) Apartment lease
- 5) Contract of sale for a new home
- 6) Utility bill
- 7) Rent receipt

Each case is treated individually and documentation tailored to the student's specific situation.

COLLEGE'S 2023 EQUALIZED ASSESSED VALUATION \$ 3,219,778,569

KISHWAUKEE COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 523
MALTA, ILLINOIS

RECONCILIATION OF TOTAL SEMESTER CREDIT HOURS

For the Year Ended June 30, 2024

	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	30,751.5	30,751.5	-	-	-	-
Business occupational	2,985.0	2,985.0	-	-	-	-
Technical occupational	4,893.0	4,893.0	-	-	-	-
Health occupational	4,425.0	4,425.0	-	-	-	-
Remedial developmental	1,304.0	1,304.0	-	-	-	-
Adult basic education/adult secondary education	18.0	18.0	-	3,215.5	3,215.5	-
TOTAL	44,376.5	44,376.5	-	3,215.5	3,215.5	-