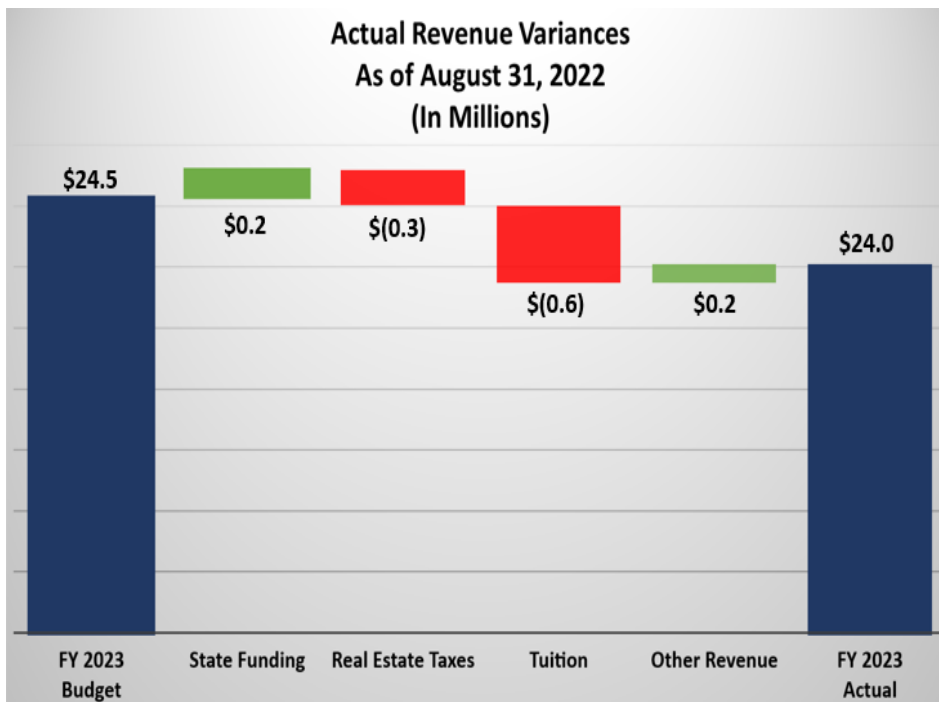


Illinois Central College – Treasurer’s Report – September 2022

For the Period Ended August 31, 2022

Actual Revenue Variances
As of August 31, 2022
(In Millions)



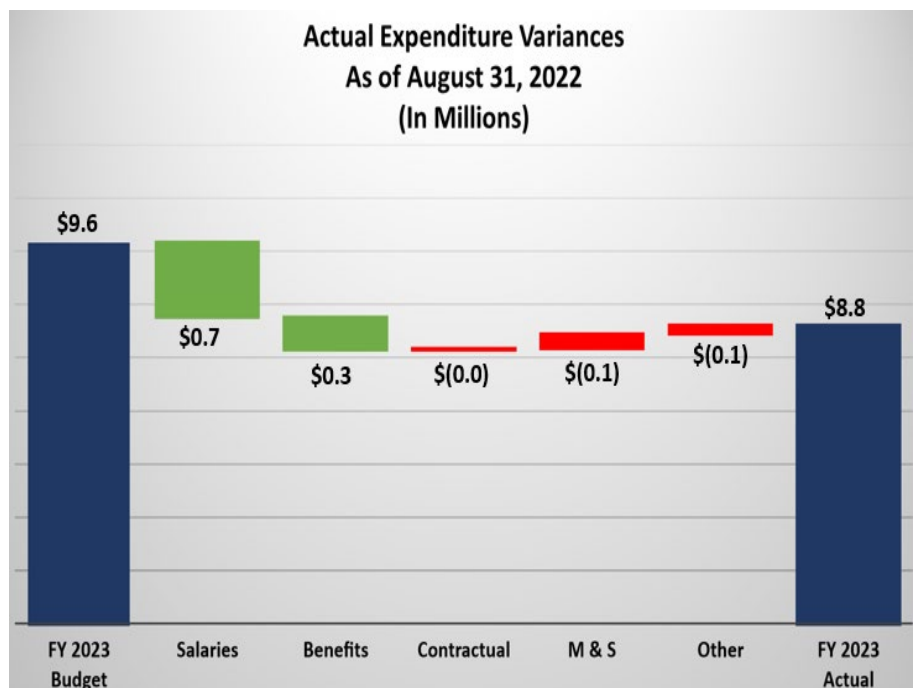
Revenues – \$(0.5) million or (2.2%) unfavorable

- State revenue favorable due to receiving the first installment of the CTE grant sooner than anticipated.
- Real estate taxes unfavorable due to timing of payments.
- Tuition is unfavorable due to Summer and Fall enrollment lower than budgeted.
- Other revenue is favorable due to significant increases in investment rates in the past 12 months (increase from 0.03% to 3.0%).

Expenditures– \$0.8 million or 8.2% favorable

- Salaries and employee benefits are favorable due to timing of filling vacant positions.
- General materials and supplies are unfavorable due to several purchases made in FY 22 that were delayed due to supply chain issues that have now been received.
- Utilities are unfavorable due to the timing of payments as well as increased usage.

Actual Expenditure Variances
As of August 31, 2022
(In Millions)



General Comments

- Actual medical claims are favorable for the first two months of FY 23.
- The FY 22 audit process should be completed in October and we expect to have the audit available for review and presentation by the November meeting.

Illinois Central College District 514
Monthly Operating Statement
For the Period Ended August 31, 2022

	Monthly			Fiscal Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
REVENUES						
Local governmental sources						
Local real estate taxes	\$ 707,939	\$ 545,321	\$ (162,618)	\$ 11,887,598	\$ 11,594,898	\$ (292,700)
Personal property replacement taxes	196,274	177,671	(18,603)	196,274	177,671	(18,603)
	904,213	722,992	(181,221)	12,083,872	11,772,569	(311,303)
Tuition and student fees	1,036,537	669,224	(367,313)	11,094,814	10,456,117	(638,697)
State governmental sources						
ICCB grants	420,863	420,863	-	1,322,900	1,322,900	-
Other state sources	-	230,231	230,231	-	230,231	230,231
	420,863	651,094	230,231	1,322,900	1,553,131	230,231
Federal governmental sources						
Dept. of Education	5,315	1,044	(4,271)	5,315	1,833	(3,482)
	5,315	1,044	(4,271)	5,315	1,833	(3,482)
Interest on investments	12,500	113,195	100,695	25,000	170,505	145,505
Other revenue	18,304	46,955	28,651	36,905	73,573	36,668
	2,397,732	2,204,504	(193,228)	24,568,806	24,027,728	(541,078)
EXPENDITURES	4,391,530	4,299,611	91,919	9,584,652	8,801,418	783,234
Excess(deficiency) of revenue over expenditures	(1,993,798)	(2,095,108)	(101,309)	14,984,154	15,226,311	242,156
Transfers/Other funding sources (uses)	-	-	-	-	-	-
Net increase in fund balance	\$ (1,993,798)	\$ (2,095,108)	\$ (101,310)	\$ 14,984,154	\$ 15,226,311	\$ 242,156

Expenditure Detail

	Monthly			Fiscal Year to Date		
	Budget	Actual	Variance	Budget	Actual	Variance
Expenditures By Program						
Instruction	\$ 1,887,150	\$ 1,831,403	\$ 55,747	\$ 4,717,282	\$ 4,530,487	\$ 186,795
Academic support	207,860	298,897	(91,037)	450,992	560,769	(109,777)
Student services	344,977	235,717	109,260	661,440	440,750	220,690
Public Service/Continuing Education	45,132	24,708	20,424	90,022	56,346	33,676
Institutional support	1,192,093	1,082,651	109,442	2,396,568	1,954,392	442,176
Scholarships, Student Grants & Waivers	208,265	255,151	(46,886)	428,440	362,090	66,350
Facilities services	564,386	571,590	(7,204)	956,575	896,583	59,992
Unexpended Appropriation	(58,333)	-	(58,333)	(116,667)	-	(116,667)
Total expenditures	\$ 4,391,530	\$ 4,300,116	\$ 91,414	\$ 9,584,652	\$ 8,801,418	\$ 783,234
Expenditures By Object						
Salaries	\$ 2,707,142	\$ 2,390,427	\$ 316,715	\$ 6,326,176	\$ 5,624,175	\$ 702,001
Employee benefits	726,548	596,090	130,458	1,508,401	1,195,962	312,439
Contractual services	242,655	230,177	12,478	446,757	460,920	(14,163)
General materials and supplies	230,415	372,464	(142,049)	345,452	486,175	(140,723)
Conference and meetings	30,148	19,296	10,852	43,543	31,580	11,963
Fixed charges	200,859	245,311	(44,452)	260,690	383,002	(122,312)
Utilities	69,941	192,135	(122,194)	84,929	203,288	(118,359)
Capital outlay	23,715	-	23,715	24,416	13,773	10,643
Scholarships	208,265	255,151	(46,886)	428,440	362,090	66,350
Other	10,175	(1,440)	11,615	232,515	40,452	192,063
Unexpended Appropriation	(58,333)	-	(58,333)	(116,667)	-	(116,667)
Total expenditures	\$ 4,391,530	\$ 4,299,611	\$ 91,919	\$ 9,584,652	\$ 8,801,418	\$ 783,234

Illinois Central College District 514
Fiscal Year to Date Operating Statement
For the Period Ended August 31, 2022

	Budget	Actual	Variance	Variance %
REVENUES				
Local governmental sources				
Local real estate taxes	\$ 11,887,598	\$ 11,594,898	\$ (292,700)	-2.5%
Personal property replacement taxes	196,274	177,671	(18,603)	-9.5%
	12,083,872	11,772,569	(311,303)	-2.6%
Tuition and student fees	11,094,814	10,456,117	(638,697)	-5.8%
State governmental sources				
ICCB grants	1,322,900	1,322,900	-	0.0%
Other state sources	-	230,231	230,231	
	1,322,900	1,553,131	230,231	17.4%
Federal governmental sources				
Dept. of Education	5,315	1,833	(3,482)	-65.5%
	5,315	1,833	(3,482)	-65.5%
Interest on investments	25,000	170,505	145,505	582.0%
Other revenue	36,905	73,573	36,668	99.4%
TOTAL REVENUES	24,568,806	24,027,728	(541,078)	-2.2%
EXPENDITURES	9,584,652	8,801,418	783,234	8.2%
Excess / (deficiency) of revenue over expenditures	14,984,154	15,226,311	242,156	1.6%
Transfers/Other funding sources (uses)	-	-	-	0.0%
Net increase in fund balance	\$ 14,984,154	\$ 15,226,311	\$ 242,156	1.6%

Revenue Variance Notes:

- Local real estate taxes are slightly below budgeted expectations. Tazewell County's first payment this year was lower than in the previous years. This is simply a timing issue, and we currently have no concerns. See page 18 for detail.
- Tuition and fees are currently below budgeted expectations as Summer and Fall enrollments fell below our goals.
- State sourced revenue is ahead of budgeted expectations as we received our first installment of our CTE grant sooner than expected. See page 19 for detail.
- Investment returns are higher than budget due to significant increases in investment rates. CD and Treasury rates have gone from .03% to 3.0% in the last twelve months. Rising interest rates are negatively affecting our Bond values and accordingly appear negative in our Fiduciary Fund.

Illinois Central College District 514
Fiscal Year to Date Operating Statement
For the Period Ended August 31, 2022

Expenditure Detail

Expenditures By Program

	Budget	Actual	Variance	Variance %
Instruction	\$ 4,717,282	\$ 4,530,487	\$ 186,795	4.0%
Academic support	450,992	560,769	(109,777)	-24.3%
Student services	661,440	440,750	220,690	33.4%
Public Service/Continuing Education	90,022	56,346	33,676	37.4%
Institutional support	2,396,568	1,954,392	442,176	18.5%
Scholarships, Student Grants & Waivers	428,440	362,090	66,350	15.5%
Facilities services	956,575	896,583	59,992	6.3%
Unexpended Appropriation	(116,667)	-	(116,667)	100.0%
Total expenditures	\$ 9,584,652	\$ 8,801,418	\$ 783,234	8.2%

Expenditures By Object

	Budget	Actual	Variance	Variance %
Salaries	\$ 6,326,176	\$ 5,624,175	\$ 702,001	11.1%
Employee benefits	1,508,401	1,195,962	312,439	20.7%
Contractual services	446,757	460,920	(14,163)	-3.2%
General materials and supplies	345,452	486,175	(140,723)	-40.7%
Conference and meetings	43,543	31,580	11,963	27.5%
Fixed charges	260,690	383,002	(122,312)	-46.9%
Utilities	84,929	203,288	(118,359)	-139.4%
Capital outlay	24,416	13,773	10,643	43.6%
Scholarships	428,440	362,090	66,350	15.5%
Other	232,515	40,452	192,063	82.6%
Unexpended Appropriation	(116,667)	-	(116,667)	100.0%
Total expenditures	\$ 9,584,652	\$ 8,801,418	\$ 783,234	8.2%

Expenditure Variance Notes:

- Salary expense is favorable due to the timing of filling vacant positions. The College currently still has several open positions. See page 19 for additional detail.
- Employee benefits are favorable for the first two months of the year. Actual medical claims are lower than expected. See page 21 for additional detail.
- General materials and supplies are higher than expected as several purchases made in FY22 were delayed due to supply chain issues and now have to be recognized in FY23.
- Other expense is favorable as the write-off of student debt for the Fall of 2020 was significantly lower than past history due to the debt forgiveness program we implemented in FY2022.
- Utility expenses are unfavorable primarily due to the timing of payments. It should also be noted that rates have increased as well as our usage as we have more students back on campus for the Fall.
- Fixed charges are unfavorable due to accelerated payments for annual software maintenance fees.

Note: The monthly allocations for the expenditure budget are developed based on the average of the previous 5 years.

Illinois Central College District 514
Financial Statements
For the Period Ended August 31, 2022

Illinois Central College District 514
Unaudited Financial Statements
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Illinois Central College District 514

**Combined Balance Sheet - All Fund Types
August 31, 2022**

	Governmental Fund Types				Proprietary Fund Type	Fiduciary Fund Type	Memorandum Totals	
	Operating Funds	Special Revenue	Debt Service	Capital Projects Fund - Operations and Maintenance Fund - Restricted	Auxiliary Funds	Working Cash & Trust & Agency Funds	2022	2021
Assets								
Cash	\$ 725,106	\$ 1,178,227	\$ 120,398	\$ 1,176,807	\$ 49,191	\$ 1,054,128	\$ 4,303,857	\$ 6,510,285
Investments	31,700,011	22,525,600	3,250,000	18,328,847	-	9,719,031	85,523,489	73,424,659
Taxes receivables	9,745,881	2,121,483	2,842,341	1,676,440	-	-	16,386,144	15,440,687
Receivables from other funds	100,000	-	-	-	-	-	100,000	-
Accounts receivables, net	6,394,132	-	-	-	14,422	-	6,408,554	5,227,822
Accrued interest receivable	145,562	-	-	9,319	-	35,106	189,986	42,491
Other receivables	516,987	587,766	-	1,754	83,575	-	1,190,082	1,337,156
Inventories	-	-	-	-	88,035	-	88,035	167,964
Prepaid items	20,194	165,627	-	-	-	-	185,821	193,621
Other assets	-	-	-	-	-	-	-	-
Total assets	\$ 49,347,873	\$ 26,578,702	\$ 6,212,740	\$ 21,193,166	\$ 235,223	\$ 10,808,265	\$ 114,375,969	\$ 102,344,685
Liabilities and Fund Equity								
Liabilities								
Accounts payable	\$ 538,743	\$ 332,461	\$ -	\$ 84,077	\$ 18,239	\$ 995,137	\$ 1,968,656	\$ 1,738,996
Accrued liabilities	107,936	-	-	-	53,919	-	161,854	146,728
Payable to other funds	-	-	-	-	100,000	-	100,000	-
Employee group medical benefits reserve	1,348,138	-	-	-	-	-	1,348,138	740,100
Accrued early retirement costs	-	-	-	-	-	-	-	-
Accrued salaries	-	-	-	-	68,255	-	68,255	-
Accrued vacation benefits	694,697	82,485	-	-	78,193	-	855,375	930,387
Deferred revenue	-	-	-	-	-	-	-	-
Taxes	9,745,881	2,121,483	2,842,341	1,676,440	-	-	16,386,144	15,440,687
Tuition fees	26,566	-	-	-	29,870	-	56,436	56,166
Other	-	-	-	-	-	-	-	77,709
Bonds payable	-	-	-	-	-	-	-	-
Total liabilities	12,461,960	2,536,428	2,842,341	1,760,517	348,475	995,137	20,944,858	19,130,773
Fund equity								
Retained earnings	-	-	-	-	(113,253)	-	(113,253)	176,023
Fund balance - unreserved	36,885,913	24,042,274	3,370,398	19,432,649	-	9,813,129	93,544,363	83,037,889
Total fund equity	36,885,913	24,042,274	3,370,398	19,432,649	(113,253)	9,813,129	93,431,110	83,213,912
Total liabilities and fund equity	\$ 49,347,873	\$ 26,578,702	\$ 6,212,740	\$ 21,193,166	\$ 235,223	\$ 10,808,265	\$ 114,375,969	\$ 102,344,685

Illinois Central College District 514
Combined Statement of Revenues, Expenditures And Changes In Fund Balances
All Governmental Fund Types
For the Period Ended August 31, 2022

	Operating Funds	Special Revenue Funds	Debt Service Fund	Capital Projects Fund - Operations and Maintenance Fund - Restricted	Memorandum Totals	
					2022	2021
Revenue						
Local real estate taxes	\$ 11,594,898	\$ 2,525,431	\$ 3,381,645	\$ 1,994,499	\$ 19,496,473	\$ 19,830,904
Corporate personal property replacement tax	177,671	-	-	-	177,671	104,513
State apportionment						
Credit Hour Grant	1,109,074	-	-	-	1,109,074	1,063,885
Equalization Grant	213,827	-	-	-	213,827	30,800
Other state government sources	230,231	190,631	-	-	420,862	-
Federal government sources	1,833	71,197	-	-	73,030	55,341
Student tuition and fees	10,456,117	-	-	-	10,456,117	10,542,140
Maintenance revenue	44,476	-	-	-	44,476	33,780
Interest on investments	170,505	-	-	2,111	172,616	11,662
Other revenue	29,098	189,023	-	-	218,121	1,635,253
Total revenues	24,027,728	2,976,283	3,381,645	1,996,610	32,382,266	33,308,278
Expenditures						
Instruction	4,530,487	472,001	-	-	5,002,489	4,941,451
Academic support	560,769	68,465	-	-	629,234	456,811
Student services	440,750	214,921	-	-	655,671	729,039
Public Service/Continuing Education	56,346	226,719	-	-	283,065	330,480
Facilities services	896,583	246,780	-	1,649	1,145,011	1,201,693
Institutional support	1,954,392	855,090	400	6,937	2,816,819	3,374,116
Scholarships, Student Grant & Waivers	362,090	13,108	-	-	375,198	1,468,689
Bond / Lease Payments	-	-	-	-	-	-
Total expenditures	8,801,418	2,097,084	400	8,586	10,907,488	12,502,279
Excess (deficiency) of revenue over expenditures	15,226,311	879,198	3,381,245	1,988,024	21,474,778	20,805,999
Other financing sources (uses):						
Lease proceeds	-	-	-	-	-	-
Bond proceeds	-	-	-	-	-	-
Nonmandatory transfers	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of revenue and other financing sources over expenditures and other financing uses	15,226,311	879,198	3,381,245	1,988,024	21,474,778	20,805,999
Fund balance at beginning of year	21,659,602	23,163,076	(10,847)	17,444,625	62,256,456	52,322,322
Fund balance at end of year	\$ 36,885,913	\$ 24,042,274	\$ 3,370,398	\$ 19,432,649	\$ 83,731,234	\$ 73,128,321

Illinois Central College
Combining Operating Funds Balance Sheet
For The Period Ended August 31, 2022

ASSETS	Educational Fund		Operations and Maintenance Fund		Memorandum Total	
			2022		2022	2021
Cash	\$	501,439	\$	223,666	\$	1,891,395
Investments		21,952,462		9,747,549		27,922,033
Accrued interest receivable		145,562		-		314
Taxes receivable		8,069,441		1,676,440		9,114,668
Student accounts receivable, net		6,394,132		-		5,225,175
Other receivables		513,711		3,276		109,445
Interfund receivable		100,000		-		-
Prepaid items		20,194		-		27,994
Inventories		-		-		-
Other assets		-		-		-
Total assets	\$	37,696,942	\$	11,650,931	\$	44,291,024
LIABILITIES AND FUND BALANCE						
Liabilities						
Accounts payable		538,420		322		408,375
Other payables		107,936		-		83,677
Accrued salaries		-		-		-
Accrued vacation benefits		566,346		128,351		758,095
Employee group medical benefits reserve		1,348,138		-		740,100
Early retirement liability		-		-		-
Deferred revenue:						
Taxes		8,069,441		1,676,440		9,114,668
Tuition and fees		26,566		-		25,946
Interfund payable		-		-		-
Total liabilities		10,656,847		1,805,113		11,130,861
Fund balance		27,040,095		9,845,817		33,160,163
Total liabilities and fund balance	\$	37,696,942	\$	11,650,931	\$	44,291,024

Illinois Central College District 514
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Operating Funds
For the Period Ended August 31, 2022

	Educational Fund		Operations and Maintenance Fund		Memorandum Total	
	Budget	Actual	Budget	Actual	2023 Budget	2021 Actual
REVENUES						
Local governmental sources taxes	\$ 17,668,837	\$ 9,600,400	\$ 3,670,729	\$ 1,994,499	\$ 21,339,566	\$ 11,706,274
Local real estate taxes	5,925,000	-	1,975,000	177,671	7,900,000	104,513
Personal property replacement	23,593,837	9,600,400	5,645,729	2,172,169	29,239,566	11,810,787
Intermediate sources	18,698,167	10,456,117	-	-	18,698,167	10,542,140
Tuition and Student fees	18,698,167	10,456,117	-	-	18,698,167	10,542,140
State governmental sources	4,269,070	831,805	1,423,023	277,268	5,692,093	1,063,885
State apportionment	962,220	160,370	320,740	53,457	1,282,960	30,800
Credit hour grant	-	-	-	-	-	-
Equalization grant	460,462	230,231	-	-	460,462	230,231
Other ICCB Designated grant.	5,691,752	1,222,406	1,743,763	330,725	7,435,515	1,553,131
Board of Vocational and Tech. Educ.	114,040	1,833	-	-	114,040	1,833
Federal governmental sources	-	-	-	-	-	-
Dept of Education	125,000	170,505	175,000	44,476	175,000	44,476
Facilities rental	-	1,380	25,000	-	150,000	170,505
Interest on investments	-	27,718	5,000	-	-	1,380
Day care/Dental hygiene	100,000	-	-	-	105,000	60
Other	48,322,796	21,480,358	7,594,492	2,547,370	55,917,288	27,718
Total revenues						8,057
						23,498,774
EXPENDITURES						
Instruction	26,216,885	4,530,487	-	-	26,216,885	4,530,487
Academic Support	2,339,369	560,769	-	-	2,339,369	560,769
Student services	3,927,155	440,750	-	-	3,927,155	440,750
Public Service/Continuing Education	543,561	56,346	-	-	543,561	56,346
Facilities services	-	-	8,213,081	896,583	8,213,081	896,583
Scholarships, Student Grants & Waivers	800,000	362,090	-	-	800,000	362,090
Institutional support	15,757,745	1,954,392	-	-	15,757,745	1,954,392
Unexpended Appropriations	(550,000)	-	(150,000)	-	(700,000)	-
Total expenditures	49,034,715	7,904,835	8,063,081	896,583	57,097,796	8,801,418
Transfers/Other Funding Sources (uses)	710,000	-	(525,000)	-	185,000	-
Net increase/(decrease) in fund balance	(1,919)	13,575,523	(993,589)	1,650,788	(995,508)	15,226,311
Fund balance, beginning	14,243,395	13,464,572	3,934,205	8,195,030	21,677,103	21,659,602
Fund balance, ending	\$ 14,241,476	\$ 27,040,095	\$ 2,940,616	\$ 9,845,817	\$ 20,681,595	\$ 36,885,913
						\$ 33,160,163

**Illinois Central College
Special Revenue Funds
Balance Sheet
August 31, 2022**

ASSETS	Current Restricted Fund	Ancillary Fund	Memorandum Total	
			2022	2021
Cash	\$ 862,730	\$ 315,497	\$ 1,178,227	\$ 1,499,044
Investments	13,395,600	9,130,000	22,525,600	15,925,600
Accrued interest receivable	-	-	-	-
Taxes receivable	-	2,121,483	2,121,483	2,075,245
Interfund receivable	-	-	-	-
Inventory	-	-	-	-
Prepaid expense	165,627	-	165,627	165,627
Other receivables	587,766	-	587,766	1,094,657
Total assets	\$ 15,011,723	\$ 11,566,979	\$ 26,578,702	\$ 20,760,173

LIABILITIES AND FUND BALANCE

Liabilities				
Accounts payable	\$ 307,461	\$ 25,000	\$ 332,461	\$ 275,473
Accrued vacation	-	82,485	82,485	90,867
Accrued salaries	-	-	-	-
Accrued expenses	-	-	-	-
Deferred revenue:				
Taxes	-	2,121,483	2,121,483	2,075,245
Other	-	-	-	77,709
Interfund payable	-	-	-	-
Total liabilities	307,461	2,228,967	2,536,428	2,519,294
Fund balance	14,704,262	9,338,012	24,042,274	18,240,879
Total liabilities and fund balance	\$ 15,011,723	\$ 11,566,979	\$ 26,578,702	\$ 20,760,173

Illinois Central College
Special Revenue Funds
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Period Ended August 31, 2022

	Current Restricted	Ancillary	Memorandum Total	
	Fund	Fund	2022	2021
REVENUES				
Local governmental sources taxes				
Local real estate taxes	\$ -	\$ 2,525,431	\$ 2,525,431	\$ 2,671,580
State government sources	190,631	-	190,631	-
Federal government sources	71,197	-	71,197	55,341
Other	187,523	1,500	189,023	130,797
Interest earned	-	-	-	-
Total revenues	449,351	2,526,931	2,976,283	2,857,718
EXPENDITURES				
Salaries	507,939	282,053	789,992	772,928
Employee benefits	179,305	167,636	346,942	331,186
Contractual services	239,402	70,642	310,044	483,052
Materials and supplies	95,691	8,322	104,013	550,464
Conferences and meetings	27,574	10,497	38,071	50,900
Fixed charges	23,678	309,394	333,072	345,586
Utilities	2,366	667	3,033	2,882
Capital outlay	-	-	-	76,380
Awards to students	82,273	-	82,273	1,089,334
Other uses	89,646	-	89,646	109,969
Total expenditures	1,247,873	849,211	2,097,084	3,812,681
Transfers	-	-	-	-
Net increase/(decrease) in fund balance	(798,522)	1,677,720	879,198	(954,963)
Fund balance, beginning	15,502,784	7,660,292	23,163,076	19,195,842
Fund balance, ending	\$ 14,704,262	\$ 9,338,012	\$ 24,042,274	\$ 18,240,879

**Illinois Central College
Debt Service Fund
Balance Sheet
August 31, 2022**

	Memorandum Total	
	2022	2021
ASSETS		
Cash	\$ 120,398	\$ 441,297
Investments	3,250,000	3,000,000
Taxes receivable	2,842,341	2,683,988
Interfund receivable	-	-
Other assets	-	22,000
Total Assets	<u>\$ 6,212,740</u>	<u>\$ 6,147,285</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	-	-
Deferred taxes	2,842,341	2,683,988
Deferred revenue-other	-	-
Interfund payable	-	-
Total liabilities	<u>2,842,341</u>	<u>2,683,988</u>
Fund balance	<u>3,370,398</u>	<u>3,463,297</u>
Total liabilities and fund balance	<u>\$ 6,212,740</u>	<u>\$ 6,147,285</u>

Illinois Central College
Statement of Revenues, Expenditures and Changes in Fund Balance
Debt Service Fund
For the Period Ended August 31, 2022

	Memorandum Total	
	2022	2021
REVENUES		
Local real estate taxes	\$ 3,381,645	\$ 3,440,819
Other	-	-
Interest on investments	-	-
Total revenues	3,381,645	3,440,819
EXPENDITURES		
Contractual services	400	400
Materials & supplies	-	-
Debt service	-	-
Bond payments	-	-
Interest expense	-	-
Other	-	-
Total expenditures	400	400
Other financing sources (uses)		
Lease proceeds	-	-
Bond proceeds	-	-
Nonmandatory transfers	-	-
Total other financing sources (uses)	-	-
Net increase in fund balance	3,381,245	3,440,419
Fund balance, beginning	(10,847)	22,878
Fund balance, ending	\$ 3,370,398	\$ 3,463,297

**Illinois Central College
Capital Projects Funds
Balance Sheet
August 31, 2022**

ASSETS	Memorandum Total	
	2022	2021
Cash	\$ 1,176,807	\$ 1,543,517
Investments	18,328,847	16,710,360
Accrued interest receivable	9,319	10,105
Taxes receivable	1,676,440	1,566,786
Interfund receivable	-	-
Other receivables	1,754	-
Other fixed assets	-	-
	<hr/>	<hr/>
Total assets	<u>\$ 21,193,166</u>	<u>\$ 19,830,768</u>
 LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 84,077	\$ -
Interfund payable	-	-
Deferred taxes	1,676,440	1,566,786
Accrued Expenses	-	-
	<hr/>	<hr/>
Total liabilities	<u>1,760,517</u>	<u>1,566,786</u>
 Fund Balance	 <u>19,432,649</u>	 <u>18,263,982</u>
Total liabilities and fund balance	<u><u>\$ 21,193,166</u></u>	<u><u>\$ 19,830,768</u></u>

Illinois Central College
Capital Projects Funds
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Period Ended August 31, 2022

	General	Life Safety	Memorandum Total	
			2022	2021
REVENUES				
Local real estate taxes	\$ -	\$ 1,994,499	\$ 1,994,499	\$ 2,012,232
Interest on investments	2,111	-	2,111	2,397
Other	-	-	-	1,496,340
Total revenues	2,111	1,994,499	1,996,610	3,510,969
EXPENDITURES				
Salaries	-	-	-	-
Employee benefits	-	-	-	-
Contractual services	-	-	-	136,335
Materials and supplies	6,937	1,649	8,586	36,217
Conference and meetings	-	-	-	-
Fixed charges	-	-	-	436
Interest expense	-	-	-	-
Utilities	-	-	-	-
Capital outlay	-	-	-	-
Other	-	-	-	-
Lease payment	-	-	-	-
Total expenditures	6,937	1,649	8,586	172,988
Other financing sources				
Lease proceeds	-	-	-	-
Bond proceeds	-	-	-	-
Nonmandatory transfers	-	-	-	-
Total other financing sources	-	-	-	-
Net (decrease) in fund balance	(4,826)	1,992,850	1,988,024	3,337,981
Fund balance, beginning	16,488,914	955,711	17,444,625	14,926,001
Fund balance, ending	\$ 16,484,088	\$ 2,948,561	\$ 19,432,649	\$ 18,263,982

**Illinois Central College
Proprietary Fund Type
Balance Sheet
August 31, 2022**

	2022	2021
ASSETS		
Cash	\$ 49,191	\$ 181,120
Accounts receivable	14,422	2,647
Interfund receivable	-	-
Prepaid expense	-	-
Other receivables	83,575	111,053
Inventories	88,035	167,965
Total assets	<u>\$ 235,223</u>	<u>\$ 462,785</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 18,239	\$ 112,064
Accrued vacation	78,193	81,425
Accrued salaries	68,255	-
Accrued expenses	53,919	63,052
Interfund payable	100,000	-
Deferred revenue	29,870	30,220
Total liabilities	<u>348,475</u>	<u>286,761</u>
Fund Balance	<u>(113,253)</u>	<u>176,024</u>
Total liabilities and fund balance	<u>\$ 235,223</u>	<u>\$ 462,785</u>

Illinois Central College
Proprietary Fund Type
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Period Ended August 31, 2022

	2022	2021
REVENUES		
Sales	\$ 1,236,568	\$ 1,392,082
Other	35,678	1,931
Total revenues	<u>1,272,246</u>	<u>1,394,013</u>
EXPENDITURES		
Cost of sales	732,621	850,782
Salaries	395,703	283,655
Employee benefits	72,853	65,000
Contractual services	26,155	38,303
Materials and supplies	44,966	37,881
Conferences and meetings	7,211	10,303
Fixed charges	19,023	19,023
Capital outlay	-	-
Other	8,937	14,442
Tuition Write-off	848	578
Total expenditures	<u>1,308,317</u>	<u>1,319,967</u>
Transfers	<u>-</u>	<u>-</u>
Net increase in fund balance	<u>(36,071)</u>	<u>74,046</u>
Fund balance, beginning	<u>(77,182)</u>	<u>101,978</u>
Fund balance, ending	<u><u>\$ (113,253)</u></u>	<u><u>\$ 176,024</u></u>

Illinois Central College
Proprietary Fund Types
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
For the Period Ended August 31, 2022

	Bookstore	Food Service	Child Care Center	Performing Arts Center	Athletics and Camps	Student Activities	Fitness Center	Professional Development Institute	Total
REVENUE									
Sales	\$ 1,046,801	\$ -	\$ 48,686	\$ 3,875	\$ 16,177	\$ -	\$ 20,075	\$ 134,366	\$ 1,269,980
Cost of Sales	729,286	-	-	-	3,041	-	294	-	732,621
Gross Profit	317,515	-	48,686	3,875	13,135	-	19,781	134,366	537,358
EXPENDITURES									
Salaries	67,783	-	56,568	26,727	76,605	19,401	36,757	111,863	395,703
Employee benefits	9,223	-	16,915	3,295	14,694	5,268	2,844	20,613	72,853
Contractual services	-	-	4,293	-	2,900	14,240	3,912	810	26,155
Material and supplies	11,935	-	2,284	5,636	20,496	1,007	404	3,204	44,966
Conference and meetings	142	-	-	-	6,831	46	45	146	7,211
Fixed charges	9,587	-	-	-	120	-	-	9,317	19,023
Capital outlay	-	-	-	-	-	-	-	-	-
Other	7,309	-	221	58	117	35	383	815	8,937
Tuition write-offs	-	-	-	-	-	-	-	848	848
Total	105,979	-	80,281	35,716	121,763	39,997	44,345	147,615	575,696
Other Income	138	-	2,128	-	-	-	-	-	2,266
Vending Income	-	-	-	-	-	-	-	-	-
Net Increase (Decrease) in Fund Balance	\$ 211,674	\$ -	\$ (29,466)	\$ (31,841)	\$ (108,628)	\$ (39,997)	\$ (24,564)	\$ (13,249)	\$ (36,071)
Transfers									-
Fund Balance, Beginning									(77,182)
Fund Balance, Ending									\$ (113,253)

**Illinois Central College
Fiduciary Funds
Balance Sheet
August 31, 2022**

	Working Cash	Trust & Agency	Memorandum Total	
	Fund	Fund	2022	2021
ASSETS				
Cash	\$ 58,992	\$ 995,137	\$ 1,054,128	\$ 953,913
Investments	9,719,031	-	9,719,031	9,866,665
Accrued interest receivable	35,106	-	35,106	32,073
Interfund receivable	-	-	-	-
Other receivables	-	-	-	-
Prepaid expense	-	-	-	-
	<u>\$ 9,813,129</u>	<u>\$ 995,137</u>	<u>\$ 10,808,265</u>	<u>\$ 10,852,651</u>

LIABILITIES AND FUND BALANCE

Liabilities

Unexpended scholarships, loan and student activity funds	\$ -	\$ 995,137	\$ 995,137	\$ 943,083
Interfund Payable	-	-	-	-
Total liabilities	<u>-</u>	<u>995,137</u>	<u>995,137</u>	<u>943,083</u>
Fund Balance	<u>9,813,129</u>	<u>-</u>	<u>9,813,129</u>	<u>9,909,568</u>
	<u>\$ 9,813,129</u>	<u>\$ 995,137</u>	<u>\$ 10,808,265</u>	<u>\$ 10,852,651</u>

Illinois Central College
Fiduciary Funds
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Period Ended August 31, 2022

	Working Cash	Trust & Agency	Memorandum Total	
	Fund	Fund	2022	2021
REVENUES				
State government	\$ -	\$ -	-	\$ -
Federal government	-	-	-	-
Students	-	-	-	-
Others	-	-	-	-
Interest earned	(94,805)	-	(94,805)	1,635
Total revenues	(94,805)	-	(94,805)	1,635
EXPENDITURES				
Student activities	-	-	-	-
Other uses	-	-	-	-
Total expenditures	-	-	-	-
Other financing sources (uses)				
Bond proceeds	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Transfers	-	-	-	-
Net increase in fund balance	(94,805)	-	(94,805)	1,635
Fund balance, beginning	9,907,933	-	9,907,933	9,907,933
Fund balance, ending	\$ 9,813,129	\$ -	\$ 9,813,129	\$ 9,909,568

Notes to Financial Statements

Illinois Central College District 514
Notes to Financial Statements
Investment Analysis

Investments

Investments	August 31, 2022
Educational Fund	21,952,462
Operations and Maintenance Fund	9,747,549
Ancillary Fund	9,130,000
Capital Projects Fund	18,328,847
Bond Interest Fund	3,250,000
Current Restricted Fund	13,395,600
Working Cash Bonds Fund	9,719,031
	<u>\$ 85,523,489</u>

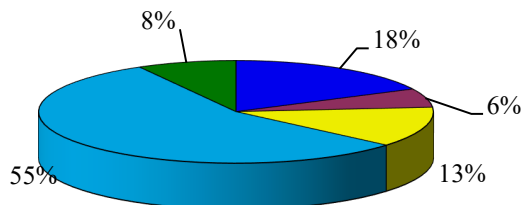
By Investment Manager

	Balance	Yield	Allocation
Illinois Funds	\$ 15,138,303	2.18%	17.7%
ISDLAF	5,068,625	1.75%	5.9%
Commerce	10,810,536	1.78%	12.6%
PMA Securities	47,542,139	1.78%	55.6%
Morton Community Bank	6,963,886	0.42%	8.1%
	<u>\$ 85,523,489</u>	<u>1.74%</u>	<u>100.0%</u>

Benchmark -

91-day US Treasury Bill Rate **2.88%**

Investment Manager Allocation

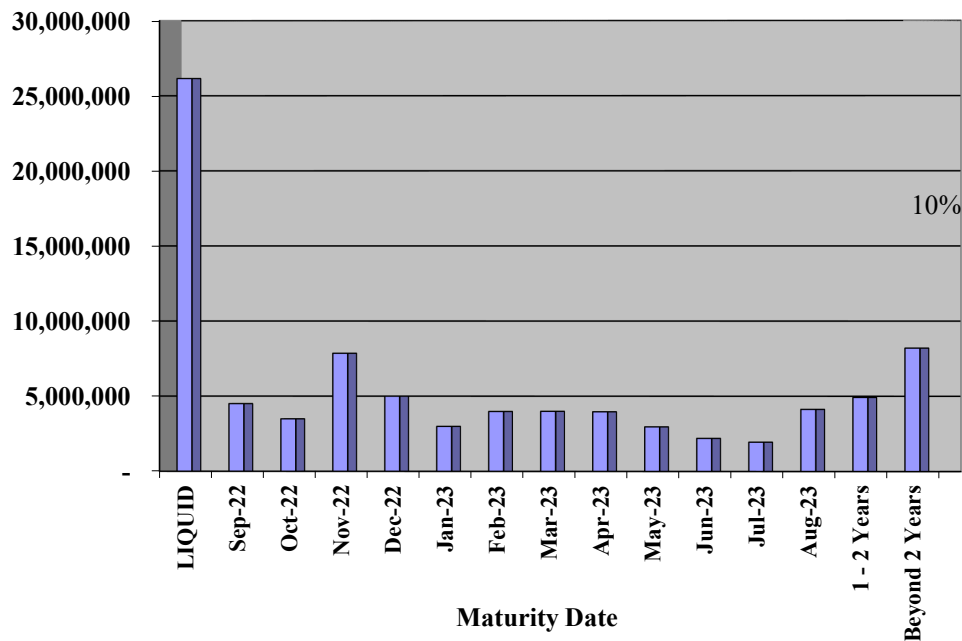


■ Illinois Funds
 ■ ISDLAF
 ■ Commerce
 ■ PMA Securities
 ■ Morton Community Bank

Illinois Central College District 514
Notes to Financial Statements
Investment Analysis

Investments - By Manager	Beginning Balance	Funds Deposited	Investment Returns Reinvested	Transfer To Operations	Ending Balance
Illinois Funds	\$ 13,518,322	1,593,283	26,697	-	15,138,303
ISDLAF	6,761,465	(1,731,562)	38,722	-	5,068,625
PMA Securities	40,812,272	6,729,868	-	-	47,542,139
Commerce Bank	10,994,334	-	(183,799)	-	10,810,536
Morton Community Bank	6,963,886	-	-	-	6,963,886
Other	-	-	-	-	-
Total Investment Activity	<u>\$ 79,050,279</u>	<u>6,591,589</u>	<u>(118,379)</u>	<u>-</u>	<u>85,523,489</u>

Portfolio Maturity Summary - Maturing \$/Month



The investment strategy of Illinois Central College is to invest cash reserves in a prudent and timely manner to ensure the preservation of capital and provide adequate investment returns. The College policy is consistent with the authorized forms of investments set forth in the Public Community College Act and sections 235/1 through 235/7 of the Public Funds Investment Act.

Illinois Central College District 514
Notes to Financial Statements
Deferred Tax Levy Analysis

County	Total Extension	Amount Received 08/31/22	Percentage Received	Balance Outstanding 08/31/22	Balance Outstanding 08/31/21
Peoria	\$16,452,871	\$ 9,498,417	57.73%	\$6,954,454	\$ 6,952,698
Tazewell	12,777,831	5,995,589	46.92%	6,782,242	5,838,144
Woodford	4,694,813	2,761,286	58.82%	1,933,527	1,918,988
Marshall	984,415	576,320	58.54%	408,095	406,030
Livingston	244,571	176,977	72.36%	67,594	99,457
Mason	310,239	218,404	70.40%	91,835	94,702
McLean	57,660	46,906	81.35%	10,754	25,648
Bureau	150,186	93,415	62.20%	56,771	34,990
Stark	161,231	102,549	63.60%	58,682	52,792
Logan	46,763	24,573	52.55%	22,190	17,238
Total	\$35,880,580	\$ 19,494,436	54.33%	\$16,386,144	\$ 15,440,687

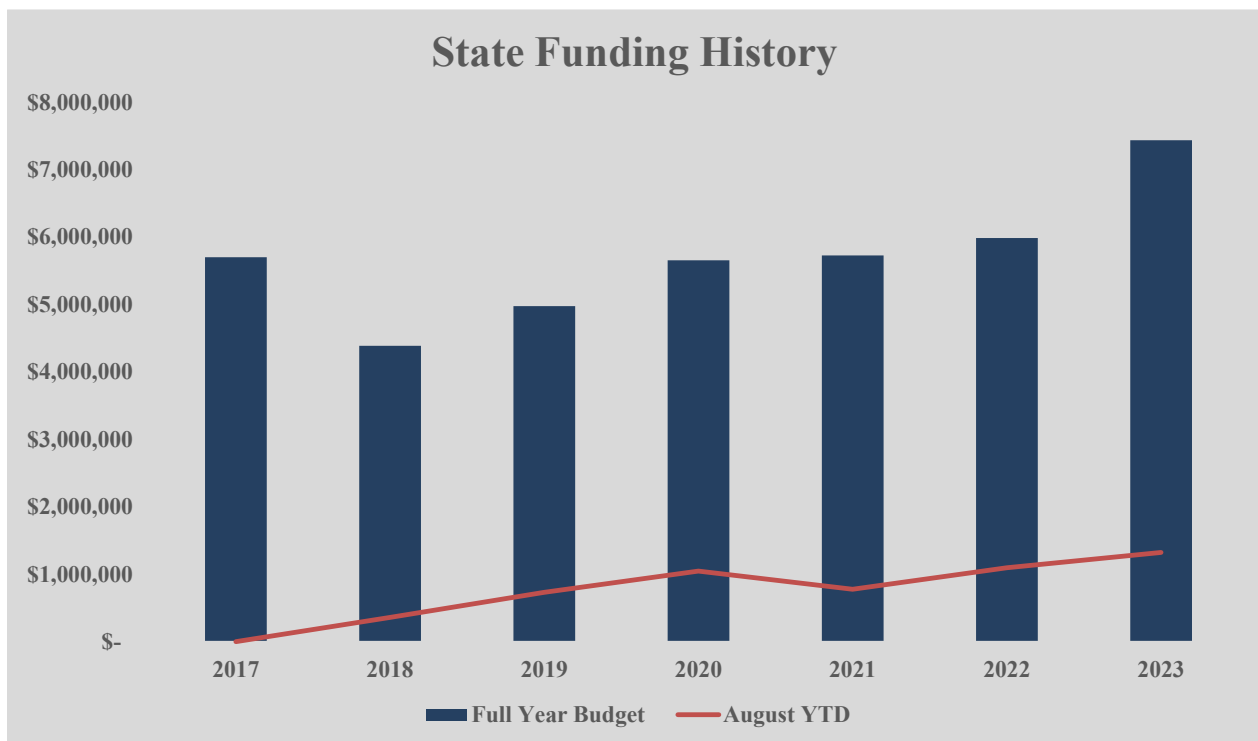
2021 56.22%

Analysis by Fund

Educational	\$ 14,680,709	\$ 7,975,960	54.33%	\$ 6,704,749	\$ 6,266,508
Operations & Maint.	3,670,730	1,994,290	54.33%	1,676,440	1,566,786
Educational Purposes	2,988,128	1,623,436	54.33%	1,364,692	1,281,373
Health & Life Safety	3,670,730	1,994,290	54.33%	1,676,440	1,566,786
Tort Liability	3,482,800	1,891,875	54.32%	1,590,925	1,523,567
Social Security	537,000	292,043	54.38%	244,957	234,672
Audit	129,350	70,410	54.43%	58,940	56,515
Unemployment	99,500	54,408	54.68%	45,092	86,695
Bond	6,223,633	3,381,292	54.33%	2,842,341	2,683,988
Workers Comp	398,000	216,432	54.38%	181,568	173,797
Total	\$ 35,880,580	\$ 19,494,436	54.33%	\$16,386,144	\$ 15,440,687

Illinois Central College ICCB - State Funding Summary FY 2023

	Total Budget	Scheduled Payments as of 8/31/2022	Payments Received as of 8/31/2022	Balance Due
Operations				
Credit Hour	\$ 5,692,093	\$ 1,109,074	\$ 1,109,074	\$ -
Equalization Grant	1,282,960	213,827	213,827	-
Performance Funding	-	-	-	-
Career and Technical Education Formula Grant	460,462	-	-	-
Operations subtotal	7,435,515	1,322,900	1,322,900	-
Restricted Grant Funding				
Perkins	406,764	67,794	-	67,794
Adult Ed State Basic	333,822	55,637	-	55,637
Adult Ed Performance	325,248	54,208	-	54,208
Adult Ed Federal	114,825	19,138	-	19,138
Veterans	247,800	41,300	-	41,300
Restricted Grant Funding subtotal	1,428,459	238,077	-	238,077
Totals	\$ 8,863,974	\$ 1,560,977	\$ 1,322,900	\$ 238,077



Illinois Central College District 514
Salary Expenditure Breakdown
For the Period Ended August 31, 2022

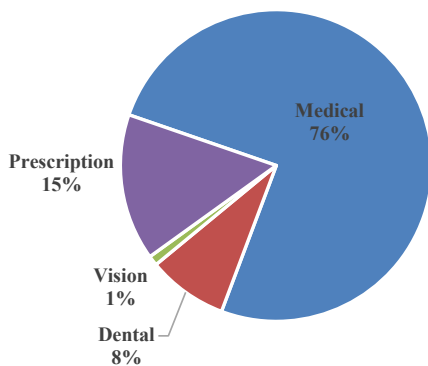
	Monthly			Fiscal Year to Date		
	Expenditures		Variance	Expenditures		Variance
	Budget	Actual	Amount %	Budget	Actual	Amount %
Education Fund						
Faculty						
Full Time	\$ 1,018,362	\$ 1,074,059	\$ (55,697) -5.5%	\$ 2,763,456	\$ 2,763,033	\$ 423 0.0%
Adjunct	252,511	196,586	55,925 22.1%	511,154	456,171	54,983 10.8%
Overload	760	-	760 100.0%	76,488	81,686	(5,198) -6.8%
Release Time	4,147	1,662	2,485 59.9%	226,844	211,093	15,751 6.9%
Total Faculty	1,275,780	1,272,307	3,473 0.3%	3,577,942	3,511,984	65,958 1.8%
Management	876,938	705,780	171,158 19.5%	1,720,023	1,391,632	328,391 19.1%
Clerical	172,079	129,386	42,693 24.8%	317,319	216,783	100,536 31.7%
Service / Other	32,425	24,823	7,602 23.4%	63,610	44,019	19,591 30.8%
Student	40,054	13,506	26,548 66.3%	61,315	22,170	39,145 63.8%
Total Education Fund	2,397,276	2,145,802	251,474 10.5%	5,740,209	5,186,588	553,621 9.6%
Operations and Maintenance Fund						
Management	35,886	36,033	(147) -0.4%	71,772	74,413	(2,641) -3.7%
Clerical	6,250	3,652	2,598 41.6%	12,499	5,758	6,741 53.9%
Service / Other	265,688	204,940	60,748 22.9%	498,699	357,416	141,283 28.3%
Student	2,042	-	2,042 100.0%	2,997	-	2,997 100.0%
Total O & M Fund	309,866	244,625	65,241 21.1%	585,967	437,587	148,380 25.3%
Total Expenditures	\$ 2,707,142	\$ 2,390,427	\$ 316,715 11.7%	\$ 6,326,176	\$ 5,624,175	\$ 702,001 11.1%

Employee Health Benefits

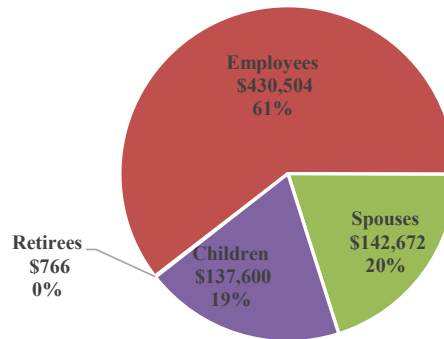
FY 2023 August YTD Summary

	<u>Budget</u>	<u>Actual</u>	<u>Year End Projection (Annualized)</u>	<u>Variance to Budget</u>
Claim Costs				
Medical	\$ 6,589,388	\$ 710,776	\$ 4,264,658	\$ 2,324,730
Stop Loss Reimbursements (S/L)	-	-	-	-
Sub Total	6,589,388	710,776	4,264,658	2,324,730
Dental	371,273	78,316	469,894	(98,621)
Vision	75,097	9,680	58,080	17,017
Paid Prescriptions (Rx)	1,634,976	143,402	860,413	774,563
Total Claim Costs	8,670,734	942,174	5,653,045	3,017,689
Fixed Costs				
Stop loss premium	674,015	109,176	\$ 655,056	\$ 18,959
Third Party Administrator Fees	134,200	20,484	122,904	11,296
GRAND TOTAL	\$ 9,478,949	\$ 1,071,834	\$ 6,431,005	\$ 3,047,944
Total Covered Member Counts	1,083	1,066	1,066	17
Total Covered Active Employee Count	444	428	428	16
Employee group medical benefits reserve	\$ 974,008	\$ 1,348,138		

FY 2023 YTD Claim Activity
by Type of Claim



FY 2023 YTD Medical Claim Activity
by Group



Notes:

- Claim activity is provided by Consociate