Kankakee Community College

District 520
Kankakee, Illinois

Annual Financial Report

Year Ended June 30, 2024

KANKAKEE COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 520
KANKAKEE, ILLINOIS

ANNUAL
FINANCIAL REPORT

For the Year Ended
June 30, 2024

TABLE OF CONTENTS

Page(s)

FINANCIAL SECTION (Continued)

SUPPLEMENTAL DATA

SPECIAL REPORTS SECTION

SUPPLEMENTAL FINANCIAL INFORMATION

UNIFORM FINANCIAL STATEMENTS

ILLINOIS COMMUNITY COLLEGE BOARD STATE GRANTS - COMPLIANCE SECTION

FINANCIAL SECTION

SIKICH®

CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS
Members of American Institute of Certified Public Accountants

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

SIKICH.COM

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Kankakee Community College
Illinois Community College
District No. 520
Kankakee, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities of the Kankakee Community College - Illinois Community College District No. 520, Kankakee, Illinois (the College) and the discretely presented component unit, Kankakee Community 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 Kankakee Community College - Illinois Community College District No. 520 and the discretely presented component unit, Kankakee Community 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.

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

Correction of an Error

As part of our audit of the 2024 financial statements, we also audited the adjustments described in Note 11 that were applied to restate the 2023 financial statements. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the 2023 financial statements of the College other than with respect to the adjustments and, accordingly, we do not express an opinion or any other form of assurance on the 2023 financial statements as a whole.

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 supplemental data 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 December 4, 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
December 4, 2024

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

SIKICH.COM

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
Kankakee Community College
Illinois Community College
District No. 520
Kankakee, 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 Kankakee Community College - Illinois Community College District No. 520'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 December 4, 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.

Sikich CPA LLC

Naperville, Illinois
December 4, 2024

This section of Kankakee Community College District 520's (the District) annual financial report presents its discussion and analysis of the District's financial performance during the fiscal years ended June 30, 2024 and 2023. Please read it in conjunction with the District's financial statements. Responsibility for the completeness and fairness of this information rests with the District.

Management's Discussion and Analysis (MD&A) is an element of the reporting model adopted by the Governmental Accounting Standards Board (GASB) in their Statement No. 34 *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments* issued June 1999 and Statement No. 35 *Basic Financial Statements – and Management's Discussion and Analysis – for Public Colleges and Universities* issued in November 1999.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of two parts: the financial section (which includes the management's discussion and analysis) and the special reports section.

The basic financial statements also include the notes which explain some of the information in the statements and provide more detailed data.

The following figure summarizes the major features of the District's financial statements, including the portion of the District's activities they cover and the types of information they contain.

Major Features of the District Financial Statements	
Scope	Entire District
Required financial statements	* Statement of net position * Statement of revenues, expenses and changes in net position * Statement of cash flows
Accounting basis and measurement focus	Accrual accounting and economic resource focus.
Type of asset/liability information	All assets and liabilities, both financial and capital, short-term and long-term.
Type of inflow/outflow information	All revenues and expenses during the year, regardless of when cash is received or paid.

The District statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The Statement of Net Position includes all of the District's assets, liabilities, deferred outflow of resources and deferred inflow of resources. All of the current year revenues and expenses are accounted for in the activities regardless of when cash was received or paid.

The statements report the District's net position and how they changed during the year. Net position is the difference between the District's assets, liabilities, deferred outflow of resources and deferred inflow of resources, which is one way to measure the District's financial health or position.

- Over time, increases or decreases in the District's net position are an indicator of whether its financial position is improving or deteriorating, respectively.
- To assess the District's overall health, additional non-financial factors such as changes in the District's property tax base and the condition of school buildings and other facilities must be considered.

The Statement of Revenues, Expenses, and Changes in Net Position focus on both the gross costs and the net costs of District activities which are supported mainly by property taxes and by state and other revenues. This approach is intended to summarize and simplify the user's analysis of the cost of various District services to students and the public.

The Kankakee Community College Foundation, Inc. (the Foundation) is administered and operated exclusively for the benefit of the District. However, the Foundation is not a subsidiary or affiliate of the District and is not directly or indirectly controlled by the District. The resources of the Foundation are disbursed at the discretion of the Foundation's independent board of directors in accordance with donor restrictions and foundation policy.

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

FINANCIAL HIGHLIGHTS

The financial highlights of the District are as follows:

- The Equalized Assessed Valuation of the District increased by $295.2 million or 9.9%. Over the previous three years the District had averaged a 7.44% annual increase.
- Overall revenues were $46.9 million; overall expenses were $42.6 million.
- Credit hour enrollment increased 7.55% to 47,178 hours.

FINANCIAL ANALYSIS OF THE COLLEGE AS A WHOLE

Net Position

The District's combined net position increased 8.2% to $56.7 million for fiscal 2024. The District's financial position increase is primarily due to a decrease in actual expenditures as compared to budgeted expenditures as well as an increase in enrollment.

Condensed Statement of Net Position (in millions of dollars)

	2024	2023	Increase (Decrease)	Percent Change
Current assets	$ 54.8	$ 48.4	$ 6.4	13.2
Non-current assets	43.2	45.4	(2.2)	(4.8)
Total assets	98.0	93.8	4.2	4.5
Deferred outflows of resources	0.4	0.3	0.1	0.0
Total assets and deferred outflows	98.4	94.1	4.3	4.6
Current liabilities	11.3	10.0	1.3	13.0
Long-term obligations	15.6	14.4	1.2	8.3
Total liabilities	26.9	24.4	2.5	10.2
Deferred inflows of resources	14.8	17.2	(2.4)	(14.0)
Total liabilities and deferred inflows	41.7	41.6	0.1	0.2
Net position				
Invested in capital assets, net	33.6	33.7	(0.1)	(0.3)
Restricted	8.5	12.0	(3.5)	(29.2)
Unrestricted	14.6	6.7	7.9	(117.9)
Total net position	**$ 56.7**	**$ 52.4**	**$ 4.3**	**8.2**

Changes in Net Position

The District's total revenues were $46.9 million. State grants account for 12.2% and State of IL on-behalf payments for 8.3% while federal sources account for 17.5%. Real estate and other taxes account for about 32.6%, tuition and student fees 18.1%, and the balance is from miscellaneous sources.

The total cost of all programs and services was $42.6 million. The District's program related expenses are predominantly instructional cost, academic support, student services and public services, which were $17.8 million or 41.8% of total expenses. Operations and maintenance of the District's facilities were $5.1 million or 12.0% of total expenses. Scholarships and awards were $3.1 million or 7.3% of expenses. Auxiliary enterprises representing operations such as the bookstore and student activities were $3.7 million or 8.7% of total expenses, which by definition are to be self-supporting. The District's administrative/business activities, including institutional support were $9.4 million or 22.1% of total expenses.

Total revenues exceeded expenses, increasing net position by $4.3 million over last year.

Fiscal Year 2024 Compared to 2023

Net tuition and fee revenue increased slightly by $0.6 million or 7.6% due to an overall enrollment increase of 7.02% over last year.

Auxiliary revenue remained the same at $1.1 million and other revenues increased by $2.5 million or 147.1%.

Instructional expenses increased by $0.1 million and academic support increased by $0.5 million. Student services expenses remained the same at $2.4 million. Public services decreased $0.2 million.

Auxiliary enterprises expenses increased $0.8 million or 27.6% due to increased expenditures within the bookstore, athletics, student activities, and college center fund.

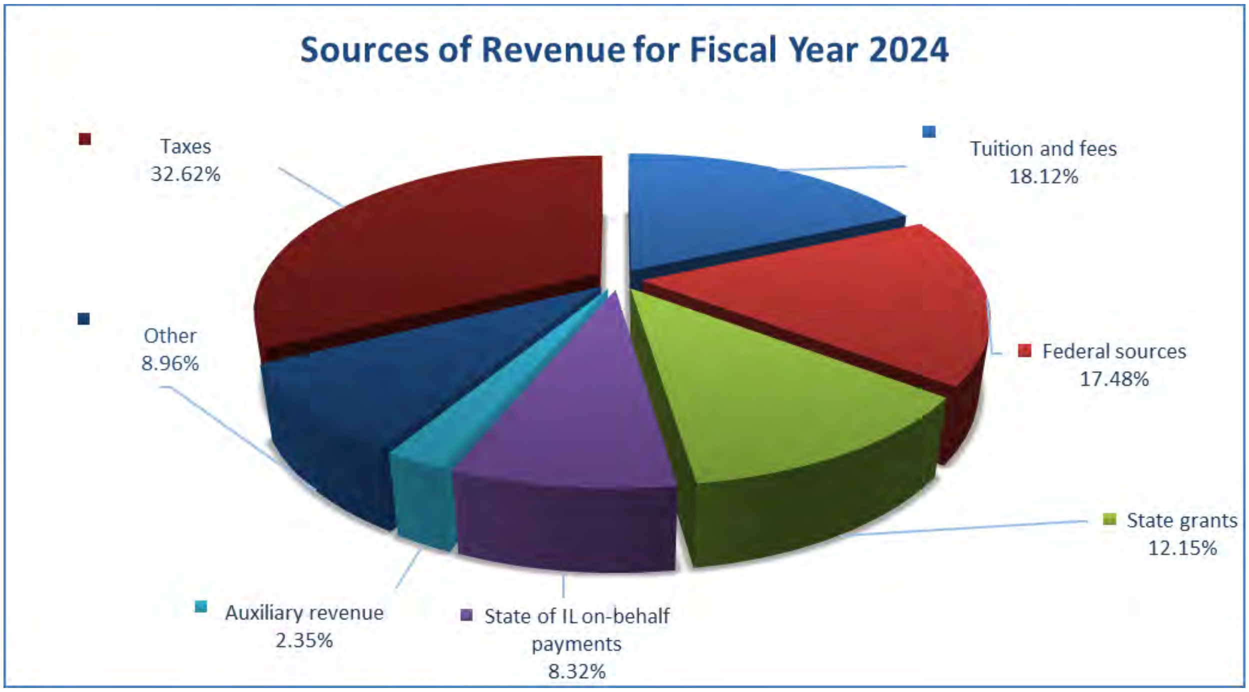
Operations and maintenance expenses increased by $1.8 million or 54.5% due primarily to the start of College center and auditorium renovation and an increase in utility expenditures. Institutional support decreased by $0.7 million or 8.0%.

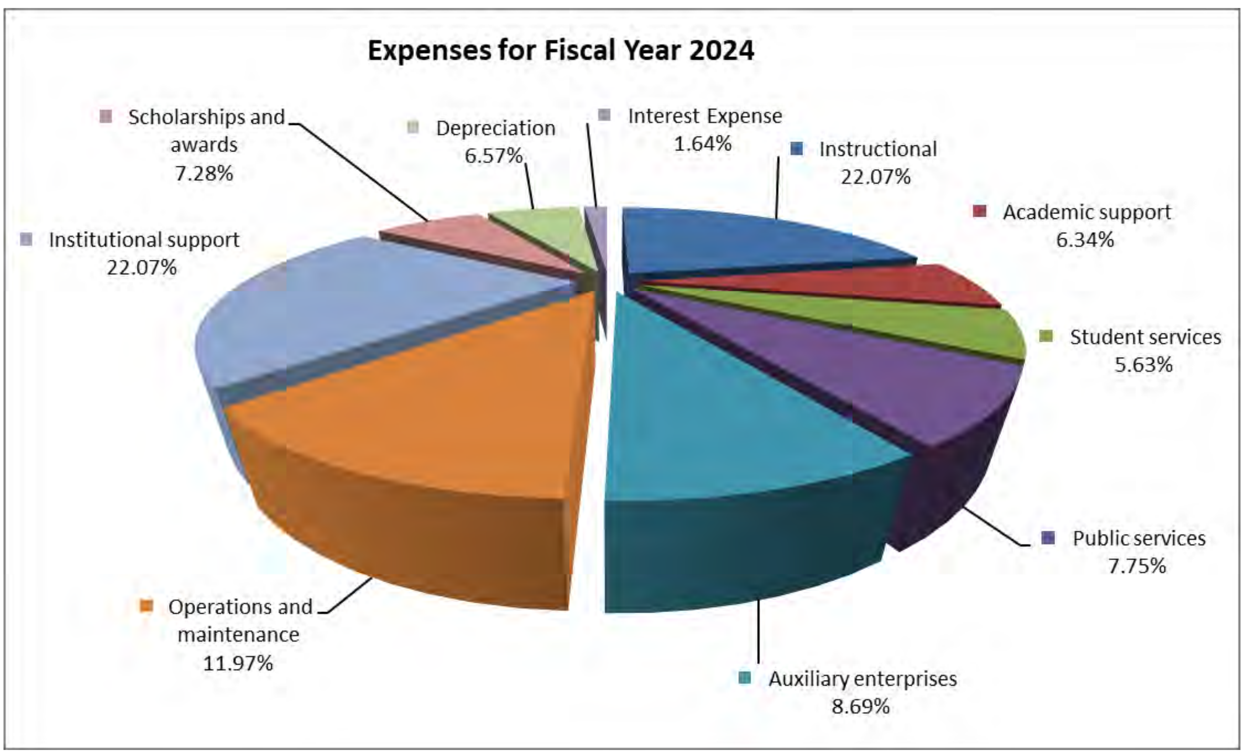
Scholarships and awards increased $0.1 million or 3.3%. Depreciation and amortization expense decreased by $0.3 million.

Non-operating revenues (expenses) decreased by $2.3 million or 6.3% primarily due to the completion of HEERF funds. State grants increased by $1.2 million or 26.7%. State of Illinois on-behalf payments decreased by $0.6 or 13.3%. Federal grants decreased $2.2 million or 21.2% due to expending larger amounts of Higher Education Emergency Relief (HEERF) funding in the previous fiscal year. Taxes decreased by $0.6 million due to personal property taxes being recognized in the fiscal year they are received.

Changes in Net Position from Operating Results (in millions of dollars)

	2024	2023	Increase (Decrease)	Percent Change
Operating revenues:				
Tuition and fees	$ 8.5	$ 7.9	$ 0.6	7.6
Auxiliary revenue	1.1	1.1	-	-
Other operating revenue	2.1	-	2.1	#DIV/0!
Total operating revenues	11.7	9.0	2.7	30.0
Less operating expenses				
Instructional	9.4	9.3	0.1	1.1
Academic support	2.7	2.2	0.5	22.7
Student services	2.4	2.4	-	-
Public services	3.3	3.5	(0.2)	(5.7)
Auxiliary enterprises	3.7	2.9	0.8	27.6
Operations and maintenance	5.1	3.3	1.8	54.5
Institutional support	9.4	8.7	0.7	8.0
Scholarships and awards	3.1	3.0	0.1	3.3
Depreciation/Amortization	2.8	3.1	(0.3)	(9.7)
Total operating expenses	41.9	38.4	3.5	9.1
Operating Income (loss)	(30.2)	(29.4)	(0.8)	2.7
Non-operating revenues (expenses):				
State grants and contracts	5.7	4.5	1.2	26.7
State of Illinois on-behalf payments	3.9	4.5	(0.6)	(13.3)
Federal grants and contracts	8.2	10.4	(2.2)	(21.2)
Taxes	15.3	15.9	(0.6)	(3.8)
Other	2.1	1.7	0.4	23.5
Interest expense	(0.7)	(0.2)	(0.5)	250.0
Non-operating revenues (expenses), net	34.5	36.8	(2.3)	(6.3)
Increase (decrease) in net position	**4.3**	**7.4**	**(3.1)**	**(41.9)**
Net position:				
Net position, beginning of year, restate	52.4	45.0	7.4	16.4
Net position, end of year	**$ 56.7**	**$ 52.4**	**$ 4.3**	**8.2**


Sources of Revenue for Fiscal Year 2024
Taxes 32.62%
Tuition and fees 18.12%
Other 8.96%
Federal sources 17.48%
State grants 12.15%
Auxiliary revenue 2.35%
State of IL on-behalf payments 8.32%


Expenses for Fiscal Year 2024
Scholarships and awards 7.28%
Depreciation 6.57%
Interest Expense 1.64%
Instructional 22.07%
Academic support 6.34%
Institutional support 22.07%
Student services 5.63%
Public services 7.75%
Operations and maintenance 11.97%
Auxiliary enterprises 8.69%

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets:
As of June 30, 2024, the District had $43.1 million in capital assets, net of depreciation and amortization, including the main campus, several off-campus sites, instructional equipment, office equipment and furniture and fixtures. (More detailed information about capital assets can be found in Note 4 to the financial statements.) Total depreciation and amortization expenses for the year were $2.8 million, while building improvements, equipment, furniture, leasehold improvements, lease assets, subscription assets, and construction in progress amounted to $2.4 million.

Capital Assets (net of depreciation and amortization, in millions of dollars)

	2024	2023	Increase (Decrease)	Percent Change
Land	$ 2.1	$ 2.1	$ -	-
Land improvements	3.8	3.8	-	-
Buildings and improvements	66.4	65.3	1.1	1.7
Furniture and equipment	27.7	27.0	0.7	2.6
Leasehold Improvements	0.8	0.9	(0.1)	(11.1)
Lease assets	0.6	0.6	-	-
Subscription assets	0.4	0.4	-	-
Construction in progress	0.8	0.1	0.7	700.0
	102.6	100.2	2.4	2.4
Less accumulated depreciation and amortization	59.5	56.8	2.7	4.8
Total	**$ 43.1**	**$ 43.4**	**$ (0.3)**	(0.7)

Long-Term Liabilities:
The District's outstanding long-term liabilities at year-end are shown in the following schedule. More detailed information about the District's long-term liabilities is presented in Note 5 to the financial statements.

Outstanding Long-Term Liabilities

	2024	2023
Outstanding Long-term liabilities, beginning of the year	$16.5	$26.6
Debt Issued:		
College Bonds	5.8	0.0
Debt Retired:	(2.9)	(2.9)
Lease Liability	(0.1)	0.2
Subscription Liability	(0.1)	0.3
Compensated Absences Increase (Decrease):	0.1	0.0
Retiree Health Insurance Liability Increase (Decrease):	(0.1)	(7.7)
Outstanding Long-term liabilities, end of the year	$19.2	$16.5

Debt service requirements over the next 5 years average $2.5 million per year.

FACTORS AFFECTING THE DISTRICT'S FUTURE

Kankakee Community College is led by its seventh president, Dr. Michael Boyd, a visionary leader with a passion for student success. Dr. Boyd serves as a change agent for the College, leading the institution into the future.

On May 11, 2023, the Federal Emergency Management Agency (FEMA) announced the conclusion of the Disaster Declaration for the global pandemic COVID-19. The experiences of the global pandemic COVID-19 required our faculty and staff to identify new methods in which to teach students and provide holistic student support services. Several student services are offered virtually as well as in-person including advising, registration, financial aid, accounting, student activities, and mental health counseling. Faculty have also developed additional hybrid and online learning opportunities to expand learning options available to students. The College has also expanded financial and human resources available to help students with barriers hindering their success. For example, transportation, housing support, food pantry accessibility, peer to peer mental health support, and the establishment of new staff members to serve as retention navigators.

In addition to strengthening the institution, the College continues to focus on the following goals related to the strategic plan:

- Improve student success through increased enrollment, retention, transfer, and completion rates.
- Create diverse, inclusive, and equitable teaching, learning, and work environments.
- Improve physical and virtual teaching and learning spaces.
- Increase visibility and value in the community.
- Provide development opportunities to enhance KCC employee skills and knowledge.

The facilities master plan aligns with the strategic plan. The first priority in the facilities plan was developing a Student Success Center in the heart of campus. The Student Success Center opened in August 2020 to welcome our students back for the fall term. The Student Success Center provides new technology, collaborative space, quiet study space, academic support, meeting space, and active learning classrooms. The second priority in the facilities master plan focused on redesigning teaching and learning spaces in the original technology building, instructional spaces designed to facilitate high demand career programming in the manufacturing sector served by the College. The redesigned technology building opened in May 2022 offering cutting-edge technology and learning spaces for students interested in the following programs: electrical engineering technology, computer graphics technology, automotive, and law enforcement.

The economic outlook for the District continues to be positive. Significant expansions are occurring at the global bioscience leader CSL Behring and Nucor Steel. Most recently, an electric battery company named Gotion opened a new $2 billion lithium-ion battery production plant in Manteno, IL within our core district. Gotion recently began production in 2024 and plans to create approximately 2,600 new jobs over the next couple of years. Due to the expansion of manufacturing jobs within our district, the College received a $12 million grant through Department of Commerce and Economic Opportunity to establish a Manufacturing Training Academy (MTA). The MTA is being constructed at the College’s main campus over three construction phases which should be completed by December 2025. The MTA will support various manufacturing programs and will assist the college in serving as Gotion’s training partner. The District has a highly diversified economy in manufacturing, bioscience, health care, and transportation. The District's equalized assessed valuation continues an upward trend, with average increases of 7.44% over the past three years.

With visionary leadership, multiple strategic plans in place, and expanded course options, the College continues its mission of Enhancing Quality of Life through Learning.

CONTACTING THE COLLEGE'S FINANCIAL MANAGEMENT

This financial report provides the District's citizens, taxpayers, customers, and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the funds it receives.

If you have questions about this report or need additional information, contact the Vice President for Business Affairs, 100 College Drive, Kankakee, Illinois 60901

BASIC FINANCIAL STATEMENTS

KANKAKEE COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 520
KANKAKEE, ILLINOIS

STATEMENT OF NET POSITION

June 30, 2024

CURRENT ASSETS	
Cash and cash equivalents	$ 32,730,316
Receivables (net of allowances for uncollectibles)	
Taxes	14,724,055
Accrued interest	154,110
Accounts	1,664,995
Other	787,234
Foundation	141,796
Tuition	3,323,110
Prepaid expenses	1,010,032
Inventories	311,814
Total current assets	54,847,462
NONCURRENT ASSETS	
Capital assets, tangible and intangible	102,617,191
Less accumulated depreciation and amortization	(59,458,981)
Net capital assets	43,158,210
Total noncurrent assets	43,158,210
Total assets	98,005,672
DEFERRED OUTFLOWS OF RESOURCES	
OPEB items - CIP plan	192,774
SURS pension contributions	169,618
Total deferred outflows of resources	362,392
Total assets and deferred outflows of resources	98,368,064
CURRENT LIABILITIES	
Accounts payable	1,646,184
Accrued salaries and payroll deductions payable	869,105
Health claims payable	245,346
Unearned tuition and fees	4,141,379
Unearned revenue	666,091
OPEB liability - CIP plan	125,434
Accrued compensated absences, current	457,779
Lease liability, current	75,717
SBITA liability, current	99,236
Bonds payable, current	2,875,000
Interest payable	52,580
Total current liabilities	11,253,851

(This statement is continued on the following page.)

KANKAKEE COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 520
KANKAKEE, ILLINOIS

STATEMENT OF NET POSITION (Continued)

June 30, 2024

NONCURRENT LIABILITIES	
OPEB liability - CIP plan	$ 4,652,569
Accrued compensated absences	495,928
Lease liability	225,354
SBITA liability	125,199
Bonds payable	10,091,995
Total noncurrent liabilities	15,591,045
Total liabilities	26,844,896
DEFERRED INFLOWS OF RESOURCES	
Deferred revenue - property taxes	7,363,903
OPEB items - CIP plan	7,417,479
Total deferred inflows of resources	14,781,382
Total liabilities and deferred inflows of resources	41,626,278
NET POSITION	
Net investment in capital assets	33,559,718
Restricted for	
Debt service	2,039,723
Tort liability	2,812,119
Audit	125,655
Working cash	3,426,015
Pension contributions	169,618
Unrestricted	14,608,938
TOTAL NET POSITION	$ 56,741,786

See accompanying notes to financial statements.

KANKAKEE COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 520
KANKAKEE, ILLINOIS

STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION

For the Year Ended June 30, 2024

OPERATING REVENUES	
Tuition and fees	$ 8,515,106
Auxiliary enterprises revenue	1,095,203
Other operating revenue	2,079,039
Total operating revenues	11,689,348
OPERATING EXPENSES	
Instruction	9,378,429
Academic support	2,735,663
Student services	2,356,803
Public services	3,266,230
Auxiliary services	3,701,835
Operation and maintenance of plant	5,159,446
Institutional support	9,368,032
Scholarships, student grants, waivers	3,126,699
Amortization	175,613
Depreciation	2,583,773
Total operating expenses	41,852,523
OPERATING INCOME (LOSS)	(30,163,175)
NON-OPERATING REVENUES (EXPENSES)	
Property taxes	14,530,342
Personal property replacement tax	828,739
State grants and contracts	9,562,548
Federal grants and contracts	8,152,452
Investment income	1,197,247
Interest expense and fiscal charges	(655,221)
Other non-operating revenue (expense)	755,402
Gain (loss) on disposal of capital assets	111,487
Total non-operating revenues (expenses)	34,482,996
CHANGE IN NET POSITION	4,319,821
NET POSITION, JULY 1	52,404,580
Correction of an error	17,385
NET POSITION, JULY 1, RESTATED	52,421,965
NET POSITION, JUNE 30	$ 56,741,786

See accompanying notes to financial statements.

KANKAKEE COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 520
KANKAKEE, ILLINOIS

STATEMENT OF CASH FLOWS

For the Year Ended June 30, 2024

CASH FLOWS FROM OPERATING ACTIVITIES	
Tuition and fees	$ 8,689,295
Payments to suppliers	(19,609,638)
Payments to employees	(18,728,043)
Auxiliary enterprise charges	1,095,203
Other	2,834,441
Net cash from operating activities	(25,718,742)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Local property taxes	14,310,614
Corporate personal property replacement tax	828,739
State grants and contracts	5,971,445
Federal grants and contracts	8,152,452
Net cash from noncapital financing activities	29,263,250
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Purchases of tangible and intangible capital assets	(1,742,705)
Proceeds from the sale of capital assets	111,487
Debt certificate proceeds	5,025,000
Bond proceeds	615,506
Principal paid on bonds, leases and SBITAs	(2,923,702)
Interest paid on bonds, leases and SBITAs	(614,552)
Net cash from capital and related financing activities	471,034
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest on investments	1,316,206
Net cash from investing activities	1,316,206
NET INCREASE IN CASH AND CASH EQUIVALENTS	5,331,748
CASH AND CASH EQUIVALENTS, JULY 1	27,398,568
CASH AND CASH EQUIVALENTS, JUNE 30	$ 32,730,316

(This statement is continued on the following page.)

KANKAKEE COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 520
KANKAKEE, ILLINOIS

STATEMENTS OF CASH FLOWS (Continued)

For the Year Ended June 30, 2024

RECONCILIATION OF NET OPERATING INCOME (LOSS) TO NET CASH FROM OPERATING ACTIVITIES	
Operating income (loss)	$ (30,163,175)
Adjustments to reconcile operating income (loss) to net cash from operating activities	
Depreciation and amortization	2,759,386
State proportionate share payments/pension expense	3,915,475
Other operating sources	755,402
Accounts receivable	(526,634)
Inventories	32,335
Prepaid expenses	(443,498)
Pension/OPEB items - deferred outflows	(93,225)
Accounts payable	(597,834)
Accrued salaries	70,983
Health claims payable	(22,139)
Accrued compensated absences	74,176
Pension/OPEB items - deferred inflows	(2,139,810)
Unearned revenue	700,823
OPEB liability	(41,007)
NET CASH FROM OPERATING ACTIVITIES	$ (25,718,742)
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES	
Capital asset purchases included in accounts payable	$ 877,393
State proportionate share pension expense	6,176,198
Issuance of refunding bonds	5,219,409
Issuance costs on refunding bonds	(164,111)
Refunding escrow payments	(5,078,299)
State proportionate share OPEB expense	(2,260,723)
TOTAL NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES	$ 4,769,867

See accompanying notes to financial statements.

DISCRETELY PRESENTED COMPONENT UNIT

KANKAKEE COMMUNITY COLLEGE FOUNDATION
KANKAKEE, ILLINOIS

STATEMENT OF FINANCIAL POSITION

June 30, 2024

ASSETS

Cash and cash equivalents	$ 284,463
Investments - operating	2,075,599
Certificates of deposit	257,951
Accrued interest	5,315
Prepaid expenses	4,187
Pledges receivable, net	100,000
Investments	8,461,314
TOTAL ASSETS	$ 11,188,829

LIABILITES AND NET ASSETS

LIABILITIES	
Accounts payable	$ 624
Due to Kankakee Community College	141,796
Total liabilities	142,420
NET ASSETS	
Without donor restrictions	
Undesignated	1,346,127
Board designated	622,084
Total net assets without donor restrictions	1,968,211
With donor restrictions	9,078,198
Total net assets	11,046,409
TOTAL LIABILITIES AND NET ASSETS	$ 11,188,829

See accompanying notes to financial statements.

DISCRETELY PRESENTED COMPONENT UNIT

KANKAKEE COMMUNITY COLLEGE FOUNDATION
KANKAKEE, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES			
Contributions	$ 66,900	$ 737,128	$ 804,028
Contributed nonfinancial assets	201,361	-	201,361
Investment return, net	261,181	841,802	1,102,983
Net assets released from restrictions	693,624	(693,624)	-
Total revenues	1,223,066	885,306	2,108,372
EXPENSES			
Program services			
Scholarships	282,837	-	282,837
Student support	383,753	-	383,753
Subtotal program services	666,590	-	666,590
Management and general	133,105	-	133,105
Fundraising	148,916	-	148,916
Total expenses	948,611	-	948,611
CHANGE IN NET ASSETS	274,455	885,306	1,159,761
NET ASSETS, BEGINNING OF YEAR	1,693,756	8,192,892	9,886,648
NET ASSETS, END OF YEAR	$ 1,968,211	$ 9,078,198	$ 11,046,409

See accompanying notes to financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Kankakee Community College - Illinois Community College District No. 520 (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 Kankakee Community 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. Separately audited financial statements for the Foundation under FASB are available upon request from the Foundation at: 100 College Drive, Kankakee, Illinois 60901.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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.

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 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 expenses.

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 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	25-50
Furniture and equipment	8-10
Improvements other than buildings	25

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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. Employees may accumulate vacation days up to the maximum (56 days) recognized by the State University Retirement System. All compensated absences, which are earned during the year, are therefore reported as an expense and as a liability. 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).

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 amortization 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Net Position (Continued)

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.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 year ended June 30, 2024, 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 year ended June 30, 2024, 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.

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.

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.

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, 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, there were no investments subject to the fair value measurements requirements of GASB Statement No. 72.

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 does not address interest rate risk. As of June 30, 2024, the College did not hold any investments subject to interest rate risk.

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. The College's investment policy does not address credit risk.

2. CASH AND INVESTMENTS (Continued)

b. Investments (Continued)

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 does not address custodial credit risk. As of June 30, 2024, there were no investments exposed to custodial credit risk.

Concentration of credit risk is the risk that the College has a high percentage of their investments in one type of investment. 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 13, 2023;
- 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.

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.

4. CAPITAL ASSETS

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

	Beginning Balances, Restated*	Increases	Decreases	Ending Balances
Tangible capital assets not being depreciated				
Land	$ 2,142,785	$ -	$ -	$ 2,142,785
Construction in progress	109,801	1,724,862	1,034,741	799,922
Total tangible capital assets not being depreciated	2,252,586	1,724,862	1,034,741	2,942,707
Tangible capital assets being depreciated				
Land improvements	3,779,350	-	-	3,779,350
Buildings and improvements	65,341,627	1,034,741	-	66,376,368
Equipment	26,964,254	775,854	-	27,740,108
Leasehold improvements	846,856	-	-	846,856
Total tangible capital assets being depreciated	96,932,087	1,810,595	-	98,742,682
Intangible right-to-use capital assets being amortized				
Building	229,845	-	-	229,845
Equipment	377,575	-	99,264	278,311
Software	423,646	-	-	423,646
Total intangible capital assets being amortized	1,031,066	-	99,264	931,802
Less accumulated depreciation for tangible capital assets				
Land improvements	2,726,236	205,775	-	2,932,011
Buildings and improvements	29,311,723	1,669,760	-	30,981,483
Equipment	23,782,521	682,167	-	24,464,688
Leasehold improvements	588,316	26,071	-	614,387
Total accumulated depreciation for tangible capital assets	56,408,796	2,583,773	-	58,992,569
Less accumulated amortization for intangible right-to-use capital assets				
Building	158,338	15,323	-	173,661
Equipment	127,097	55,662	99,264	83,495
Software	104,628	104,628	-	209,256
Total accumulated amortization for intangible capital assets	390,063	175,613	99,264	466,412
Total tangible and intangible capital assets being depreciated and amortized, net	41,164,294	(948,791)	-	40,215,503
CAPITAL ASSETS, NET	$ 43,416,880	$ 776,071	$ 1,034,741	$ 43,158,210

*Opening balances for right-to-use building assets and right-to-use software assets were restated as of July 1, 2023. See Note 11 for additional disclosures.

5. LONG-TERM DEBT

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

	Balances July 1, 2023, Restated*	Issuance	Repayment/ Refunding	Balances June 30, 2024	Current Portion
Accrued compensated absences	$ 879,531	$ 496,351	$ 422,175	$ 953,707	$ 457,779
OPEB liability - CIP plan	4,819,010	-	41,007	4,778,003	125,434
Lease payable	370,508	-	69,437	301,071	75,717
SBITA payable	313,700	-	89,265	224,435	99,236
General obligation bonds	9,605,000	5,420,000	2,765,000	12,260,000	2,875,000
Bond premiums/discount	466,851	414,915	174,771	706,995	-
TOTAL	$ 16,454,600	$ 6,331,266	$ 3,561,655	$ 19,224,211	$ 3,633,166

*Opening balances for lease payable and SBITA payable were restated as of July 1, 2023. See Note 11 for additional disclosures.

<u>General Obligation Bonds</u>

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

$3,305,000 General Obligation Community College serial bonds dated February 29, 2016, due in annual installments on December 1, of amounts ranging from $65,000 to $1,940,000 through December 2023, plus interest of 3% payable semiannually. These bonds matured and were paid off during the fiscal year ended June 30, 2024.

$5,070,000 General Obligation Community College serial bonds dated June 27, 2019, due in annual installments on December 1, of amounts ranging from $85,000 to $2,390,000 through December 2025, plus interest of 5% payable semiannually.

$3,340,000 General Obligation Community College serial bonds dated October 18, 2021, due in annual installments on December 1, of amounts ranging from $455,000 to $1,145,000 through December 2026, plus interest of 3.5% payable semiannually.

$5,420,000 General Obligation Community College serial bonds dated November 6, 2023, due in annual installments on December 1, of amounts ranging from $1,675,000 to $2,985,000 through December 2028, plus interest of 6.00% payable semiannually. The bonds were issued to pay the College's $5,025,000 Debt Certificates, Series 2023A issued on August 10, 2023, as well as financing various capital improvements in and for the College.

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	$ 2,875,000	$ 562,738	$ 3,437,738
2026	2,820,000	429,888	3,249,888
2027	2,820,000	294,988	3,114,988
2028	2,980,000	135,300	3,115,300
2029	765,000	22,950	787,950
TOTAL	$ 12,260,000	$ 1,445,864	$ 13,705,864

The College is subject to a debt limitation of 2.875% of its assessed valuation of $3,266,611,914. As of June 30, 2024, the College had $81,655,093 remaining legal debt margin.

Leases

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

The College entered into an agreement to lease copiers. The lease agreement commenced in January 2023 and required 60 monthly payments of $5,574. There are no variable components of the lease. The lease liability was measured at a discount rate of 7.75%, which is based on the College's estimated incremental borrowing rate. The lease liability was $204,467 at June 30, 2024. Additionally, the College recorded a right-to-use lease asset, net of amortization, of $194,816 at June 30, 2024.

5. LONG-TERM DEBT (Continued)

Leases (Continued)

The following schedule reflects the College's future obligations under this lease payable is as follows:

Fiscal Year Ending June 30,	Copier Lease Principal	Copier Lease Interest
2025	$ 52,893	$ 13,995
2026	57,143	9,745
2027	61,731	5,157
2028	32,700	744
TOTAL	$ 204,467	$ 29,641

The College entered into an agreement to lease building space. The lease agreement commenced in March 2013 and required 180 monthly payments starting at $1,721, increasing annually. The lease liability was measured at a discount rate of 7.00%, which is based on the College's estimated incremental borrowing rate. The lease liability was $96,604 at June 30, 2024. Additionally, the College recorded a lease asset, net of amortization, of $56,184 at June 30, 2024.

The following schedule reflects the College's future obligations under this lease payable is as follows:

Fiscal Year Ending June 30,	Building Lease Principal	Building Lease Interest
2025	$ 22,824	$ 6,047
2026	25,369	4,368
2027	28,125	2,504
2028	20,286	536
TOTAL	$ 96,604	$ 13,455

5. LONG-TERM DEBT (Continued)

Subscription-Based Information Technology Arrangements

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 an agreement with Instructure. The subscription agreement commenced in June 2023 and required 5 annual payments ranging from $56,446 to $73,079. The subscription liability was measured at a discount rate of 7.75%, which is based on the College's estimated incremental borrowing rate. The subscription liability was $174,783 at June 30, 2024. Additionally, the College recorded a right-to-use software asset, net of amortization, of $164,647 at June 30, 2024.

Fiscal Year Ending June 30,	SBITA - Instructure Principal	SBITA - Instructure Interest
2025	$ 49,584	$ 13,546
2026	57,376	9,703
2027	67,823	5,256
TOTAL	$ 174,783	$ 28,505

The College entered into an agreement with Liaison International. The subscription agreement commenced in February 2023 and required 3 annual payments at $28,750. The subscription liability was measured at a discount rate of 7.75%, which is based on the College's estimated incremental borrowing rate. The subscription liability was $26,682 at June 30, 2024. Additionally, the College recorded a right-to-use software asset, net of amortization, of $26,731 at June 30, 2024.

Fiscal Year Ending June 30,	SBITA - Liaison Int'l Principal	SBITA - Liaison Int'l Interest
2025	$ 26,682	$ 2,068
TOTAL	$ 26,682	$ 2,068

5. LONG-TERM DEBT (Continued)

Subscription-Based Information Technology Arrangements (Continued)

The College entered into an agreement with Sentinel Technologies, Inc. The subscription agreement commenced in August 2022 and required 3 annual payments at $24,750. The subscription liability was measured at a discount rate of 7.75%, which is based on the College's estimated incremental borrowing rate. The subscription liability was $22,970 at June 30, 2024. Additionally, the College recorded right-to-use software asset, net of amortization, of $23,012 at June 30, 2024.

Fiscal Year Ending June 30,	SBITA - Sentinel Principal	SBITA - Sentinel Interest
2025	$ 22,970	$ 1,780
TOTAL	$ 22,970	$ 1,780

6. SHORT-TERM DEBT

Debt Certificates, Series 2023A

On August 10, 2023, the College issued Debt Certificates, Series 2023A in the amount of $5,025,000 to finance various capital improvements in and for the College. The certificates bear interest at 4.40%. At the option of the College, the certificates may be redeemed prior to maturity, in whole or in part as determined by the College, on any date. The certificates were called and paid during the fiscal year ended June 30, 2024.

	Balances July 1, 2023	Issuance	Repayment/ Refunding	Balances June 30, 2024	Current Portion
Debt certificates	$ -	$ 5,025,000	$ 5,025,000	$ -	$ -
TOTAL	$ -	$ 5,025,000	$ 5,025,000	$ -	$ -

7. 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 year 2024 was 12.53% of covered payroll.

7. 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, SURS reported a net pension liability of $29,444,538,098. The net pension liability was measured as of June 30, 2023.

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 $94,176,883 or 0.3309%. 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 the total pension used to calculate the net pension liability was determined based on the June 30, 2022 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 year 2023.

7. 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, SURS reported a collective net pension expense of $1,884,388,521.

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 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 year 2023. As a result, the College recognized revenue and pension expense of $6,176,198 for the fiscal year ended June 30, 2024.

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 $169,618 in federal, trust or grant contributions for the fiscal year ended June 30, 2024. These contributions were made subsequent to the pension liability measurement date of June 30, 2023 and are recognized as deferred outflows of resources as of June 30, 2024.

b. Assumptions and Other Inputs

Actuarial Assumptions

The actuarial assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study for the period from June 30, 2017, 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%

7. RETIREMENT COMMITMENTS (Continued)

Funding Policy (Continued)

b. Assumptions and Other Inputs (Continued)

Actuarial Assumptions (Continued)

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

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return were adopted by the plan's trustees after considering input from the plan's investment consultant(s) and actuary. For each major asset class that is included in the pension plan's target asset allocation as of June 30, 2023, these best estimates are summarized in the following table:

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%

7. RETIREMENT COMMITMENTS (Continued)

Funding Policy (Continued)

b. Assumptions and Other Inputs (Continued)

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

7. RETIREMENT COMMITMENTS (Continued)

Defined Contribution Pension Plan

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.

7. RETIREMENT COMMITMENTS (Continued)

Defined Contribution Pension Plan (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 0.1650%. As a result, the College recognized revenue and defined contribution pension expense of $149,076 from this special funding situation during the year ended June 30, 2024, of which $13,762 constituted forfeitures.

8. RETIREE HEALTH PLAN

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 0.75% of covered payroll and every community college district to contribute 0.75% 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 0.75% 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.

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.

At June 30, 2024, the College reported a liability of $4,778,003 for its proportionate share of the total OPEB liability that reflected a reduction for state OPEB support of $4,778,003 resulting in a total OPEB liability associated with the College of $9,556,006. 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, the College's proportions were 0.676451%.

8. RETIREE HEALTH PLAN (Continued)

Plan Description (Continued)

For the year ended June 30, 2024, the College recognized OPEB expense of $2,260,723 and revenue of $2,260,723 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	$ 71,900	$ 1,438,450
Changes in assumption	-	4,670,924
Changes in proportionate share and differences between college contributions and proportionate share of contributions	6,599	1,307,083
Contributions made after the measurement date	114,275	-
Net difference between projected and actual earnings on OPEB plan investments	-	1,022
TOTAL	$ 192,774	$ 7,417,479

The deferred outflows of resources related to OPEB resulting from the College's contribution subsequent to the measurement date, reported at $114,275, 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	$ (1,223,163)
2026	(1,223,163)
2027	(1,223,163)
2028	(1,223,163)
2029	(1,223,163)
Thereafter	(1,223,166)
TOTAL	$ (7,338,981)

8. RETIREE HEALTH PLAN (Continued)

Plan Description (Continued)

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

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.

8. RETIREE HEALTH PLAN (Continued)

Plan Description (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 3.86% 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	$ 5,212,845	$ 4,778,003	$ 4,403,557

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	$ 4,291,794	$ 4,778,003	$ 5,364,299

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

9. RISK MANAGEMENT

The College is exposed to various risks of loss related to torts, property damage and general business risks. The College utilizes conventional outside insurance to cover its exposure to such liabilities and worker's compensation claims with standard retention levels. Expenditures and claims are recognized when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. In determining claims, events that might create claims, but for which none have been reported, are considered. For unsured programs there have been no significant reductions in insurance coverage. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

9. RISK MANAGEMENT (Continued)

The College is a defendant in various lawsuits. Although the outcome of these lawsuits is presently not determinable, in the opinion of the College's attorney and management, the resolution of these matters will not materially affect the financial condition of the College. Therefore, there is no provision for estimated claims.

The College accounts for and finances its uninsured risks of loss related to medical care and outpatient prescription drug cost. A third-party administrator provides administrative services for this self-insurance plan. Under this program, the fund provides coverage of the College's employee medical insurance when individual claims exceeded $120,000 with an unlimited maximum benefit per individual per life-time and aggregate claims exceeded $3,176,566 over an annual liability period. The College accounts for dental insurance through private, third-party insurance.

The reserve for health care costs reported in the fund at June 30, 2024 is based on the requirements of GASB, which requires that a liability for claims be reported if information prior to the issuance of the financial statement indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Claims liability includes all known claims.

The following is a reconciliation of changes in the reserve for health care costs for the current fiscal year and two prior fiscal years. The reserve is based on deposits net of changes.

A reconciliation of the health claim liability for the last three fiscal years is as follows:

	2024	2023
CLAIMS PAYABLE, JULY 1	$ 267,485	$ 244,028
Claims paid	(1,875,861)	(2,105,105)
Claims incurred	1,853,722	2,128,562
CLAIMS PAYABLE, JUNE 30	$ 245,346	$ 267,485

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.

10. CONTINGENCIES AND COMMITMENTS (Continued)

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. CORRECTION OF AN ERROR

The beginning net position of the College, as of July 1, 2023, has been restated to reflect the correction of an error related to the application of GASB Statement No. 87, *Leases*, and GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*.

Business-Type Activities

BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	$ 52,404,580
Correction of lease term	39,359
Removal of SBITA asset and liability	(21,974)
Total net restatement	17,385
BEGINNING NET POSITION, AS RESTATED	$ 52,421,965

12. DISCRETELY PRESENTED COMPONENT UNIT

The financial statements of the Kankakee Community 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.

12. 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:

<u>Net Assets Without Donor Restrictions</u> - 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.

<u>Net Assets With Donor Restrictions</u> - 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.

Contributions and other revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed 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 restrictions or relevant law. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

b. Revenue Recognition

All contributions and fundraising revenue are considered available for the Foundation's general programs unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor are reported as support with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

The Foundation recognizes contributions and special event revenue when an unconditional promise to give cash, securities, other assets, services or facilities is received. Contributions of assets other than cash are recorded at fair value at the date of the donation. Conditional promises to give - that is, those with a measurable performance or other barrier and a right of return - are not recognized until the conditions on which they depend have been met.

12. DISCRETELY PRESENTED COMPONENT UNIT (Continued)

b. Revenue Recognition (Continued)

The Foundation reports gifts of land, buildings, and equipment as support without donor restrictions unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as support with donor restrictions. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Foundation reports expirations of donor restrictions.

c. 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, the Foundation's accounts exceeded federally insured limits by approximately $2,000. The Foundation has not experienced any losses in such accounts and is not exposed to any significant credit risk on cash.

d. Certificate of Deposits

The Foundation holds non-brokered certificates of deposit which are carried at cost. The Foundation also holds brokered certificates of deposit which are measured at fair value.

e. Credit Losses - Held to Maturity Securities

Management measures expected credit losses on held-to-maturity securities on a collective basis by major security type. The held-to-maturity securities held by the Foundation consist of certificates of deposit with maturity dates greater than 90 days. The certificates of deposit may exceed the amount insured by FDIC. The Foundation estimates an allowance for credit losses based on past credit history with the financial institution, historical experience, the current economic environment, and management's expectations of future economic conditions based on reasonable and supportable forecasts. The Foundation has not experienced historical losses on its certificates of deposit and believes that it is not exposed to any significant credit risk with respect to certificates of deposit. Therefore, the Foundation expects zero credit loss and believes no allowance for credit losses is required.

12. DISCRETELY PRESENTED COMPONENT UNIT (Continued)

f. Investments

Investments are measured at fair value. The realized and unrealized gain or loss on investments is reflected in investment return on the statements of activities. Investment return is reported net of external and direct internal investment expenses.

g. Functional Allocation of Expenses

The costs of providing various programs and other activities have been reported on a functional basis in the statements of activities. The statements of functional expenses present the natural classification details of expenses by function. Expenses which directly benefit the program, management and general, or fund raising are charged to the respective functional area on the basis of actual cost. Other expenses are allocated among the program and supporting services benefited based on allocations and estimates made by management. Salaries and wages are allocated on estimates of time and effort.

h. 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. In addition, the Internal Revenue Service has determined the Foundation is not a private foundation. The Foundation evaluates its uncertain tax positions on an annual basis, and there have been no recorded uncertain tax positions recorded in 2024. Therefore, no provision or liability for income taxes has been included in the financial statements. The Foundation files various federal or state non-profit tax returns. The Foundation is no longer subject to U.S. federal or state examinations by taxing authorities for tax years prior to 2021.

i. 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.

REQUIRED SUPPLEMENTARY INFORMATION

KANKAKEE COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 520
KANKAKEE, 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,	**2014**	**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%	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	82,845,107	89,176,468	98,606,011	93,515,659	98,650,469	102,875,295	107,682,979	100,328,663	96,232,947	94,176,883
Total (b) + (c)	$ 82,845,107	$ 89,176,468	$ 98,606,011	$ 93,515,659	$ 98,650,469	$ 102,875,295	$ 107,682,979	$ 100,328,663	$ 96,232,947	$ 94,176,883
Employer covered payroll	$ 13,893,862	$ 13,755,070	$ 13,735,863	$ 12,969,639	$ 12,832,132	$ 12,957,689	$ 13,071,288	$ 12,324,407	$ 12,180,000	$ 12,417,245
Proportion of collective net pension liability associated with employer as a percentage of covered payroll	596.27%	648.32%	717.87%	721.04%	768.78%	793.93%	823.81%	814.06%	790.09%	758.44%
SURS plan net position as a percentage of total pension liability	44.39%	42.37%	39.57%	42.04%	41.27%	40.71%	39.05%	45.45%	43.65%	44.06%
FISCAL YEAR ENDED JUNE 30,	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
KANKAKEE COMMUNITY COLLEGE - DISTRICT NUMBER 520										
Federal, trust, grant and other contribution	$ 155,372	$ 176,970	$ 140,569	$ 139,567	$ 139,029	$ 162,582	$ 152,514	$ 155,636	$ 156,299	$ 169,618
Contribution in relation to required contribution	155,372	176,970	140,569	139,567	139,029	162,582	152,514	155,636	156,299	169,618
CONTRIBUTION DEFICIENCY (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Employer covered payroll	$ 13,755,070	$ 13,735,863	$ 12,969,639	$ 12,832,132	$ 12,957,689	$ 13,071,288	$ 12,324,407	$ 12,180,000	$ 12,417,245	$ 14,438,994
Contributions as a percentage of covered payroll	1.13%	1.29%	1.08%	1.09%	1.07%	1.24%	1.24%	1.28%	1.26%	1.17%

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

KANKAKEE COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 520
KANKAKEE, 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	1.00%	0.78%	0.77%	0.75%	0.72%	0.70%	0.68%
College's proportionate share of the net OPEB liability	$ 14,341,851	$ 14,758,978	$ 14,530,209	$ 13,748,158	$ 12,492,243	$ 4,819,010	$ 4,778,003
Portion of the state's total proportion of net OPEB liability associated with the College	14,152,960	14,758,978	14,530,209	13,748,131	12,492,243	4,819,010	4,778,003
TOTAL	$ 28,494,811	$ 29,517,956	$ 29,060,418	$ 27,496,289	$ 24,984,486	$ 9,638,020	$ 9,556,006
College covered payroll	$ 12,969,639	$ 12,832,132	$ 12,957,659	$ 13,071,288	$ 12,324,407	$ 12,180,000	$ 12,417,245
Proportion of collective net OPEB liability associated with the College as a percentage of covered payroll	219.70%	230.03%	224.27%	210.36%	202.72%	79.13%	76.96%
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	$ 68,365	$ 69,064	$ 69,366	$ 66,926	$ 66,386	$ 66,906	$ 114,275
Contribution in relation to the statutorily required contribution	68,365	69,064	69,366	66,926	66,386	66,906	114,275
CONTRIBUTION EXCESS (Deficiency)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 12,832,132	$ 12,957,659	$ 13,071,288	$ 12,324,407	$ 12,180,000	$ 12,417,245	$ 14,439,884
Contributions as a percentage of covered payroll	0.53%	0.53%	0.53%	0.54%	0.55%	0.54%	0.79%

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. There were also changes to per capita claim costs and healthcare trends.

SUPPLEMENTARY INFORMATION

KANKAKEE COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 520
KANKAKEE, ILLINOIS

COMBINING SCHEDULE OF NET POSITION ACCOUNTS -
BY SUBGROUP

June 30, 2024

	Governmental Subgroup	Auxiliary Subgroup	Eliminations	Total
CURRENT ASSETS				
Cash	$ 24,557,617	$ 8,172,699	$ -	$ 32,730,316
Receivables				
Taxes, net of allowance for uncollectibles	14,724,055	-	-	14,724,055
Accrued interest	117,082	37,028	-	154,110
Accounts	1,664,995	-	-	1,664,995
Other	740,234	47,000	-	787,234
Foundation	141,796	-	-	141,796
Tuition	3,323,110	-	-	3,323,110
Due from other accounts	819,792	194,522	(1,014,314)	-
Prepaid expenses	995,089	14,943	-	1,010,032
Inventories	-	311,814	-	311,814
Total current assets	47,083,770	8,778,006	(1,014,314)	54,847,462
NONCURRENT ASSETS				
Capital assets, tangible and intangible	102,617,191	-	-	102,617,191
Less accumulated depreciation and amortization	(59,458,981)	-	-	(59,458,981)
Net capital assets	43,158,210	-	-	43,158,210
Total noncurrent assets	43,158,210	-	-	43,158,210
Total assets	90,241,980	8,778,006	(1,014,314)	98,005,672
DEFERRED OUTFLOWS OF RESOURCES				
OPEB items - CIP plan	192,774	-	-	192,774
SURS pension contributions	169,618	-	-	169,618
Total deferred outflows of resources	362,392	-	-	362,392
Total assets and deferred outflows of resources	90,604,372	8,778,006	(1,014,314)	98,368,064
CURRENT LIABILITIES				
Accounts payable	1,594,452	51,732	-	1,646,184
Accrued salaries and payroll deductions payable	855,249	13,856	-	869,105
Accrued claims payable	-	245,346	-	245,346
Due to other accounts	834,829	179,485	(1,014,314)	-
Unearned tuition and fees	3,820,304	321,075	-	4,141,379
Unearned revenue	581,683	84,408	-	666,091
OPEB liability - CIP plan	125,434	-	-	125,434
Accrued compensated absences, current	457,779	-	-	457,779
Lease liability, current	75,717	-	-	75,717
SBITA liability, current	99,236	-	-	99,236
Bonds payable, current	2,875,000	-	-	2,875,000
Interest payable	52,580	-	-	52,580
Total current liabilities	11,372,263	895,902	(1,014,314)	11,253,851

(This schedule is continued on the following page.)

KANKAKEE COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 520
KANKAKEE, ILLINOIS

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

June 30, 2024

	Governmental Subgroup	Auxiliary Subgroup	Eliminations	Total
NONCURRENT LIABILITIES				
OPEB liability - CIP plan	$ 4,652,569	$ -	$ -	$ 4,652,569
Accrued compenated absences	477,434	18,494	-	495,928
Lease liability	225,354	-	-	225,354
SBITA liability	125,199	-	-	125,199
Bonds payable	10,091,995	-	-	10,091,995
Total noncurrent liabilities	15,572,551	18,494	-	15,591,045
Total liabilities	26,944,814	914,396	(1,014,314)	26,844,896
DEFERRED INFLOWS OF RESOURCES				
Deferred revenue - property taxes	7,363,903	-	-	7,363,903
OPEB items - CIP plan	7,417,479	-	-	7,417,479
Total deferred inflows of resources	14,781,382	-	-	14,781,382
Total liabilities and deferred inflows of resources	41,726,196	-	-	41,626,278
NET POSITION				
Net investment in capital assets	33,559,718	-	-	33,559,718
Restricted for				
Debt service	2,039,723	-	-	2,039,723
Tort liability	2,812,119	-	-	2,812,119
Audit	125,655	-	-	125,655
Working cash	3,426,015	-	-	3,426,015
Pension contributions	169,618	-	-	169,618
Unrestricted	6,745,328	7,863,610	-	14,608,938
TOTAL NET POSITION	$ 48,878,176	$ 7,863,610	$ -	$ 56,741,786

(See independent auditor's report.)

KANKAKEE COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 520
KANKAKEE, 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	$ 7,983,364	$ 531,742	$ -	$ 8,515,106
Auxiliary enterprises revenue	-	1,180,988	(85,785)	1,095,203
Other operating revenue	-	2,079,039	-	2,079,039
Total operating revenues	7,983,364	3,791,769	(85,785)	11,689,348
OPERATING EXPENSES				
Instruction	9,378,429	-	-	9,378,429
Academic support	2,735,663	-	-	2,735,663
Student services	2,356,803	-	-	2,356,803
Public services	3,266,230	-	-	3,266,230
Auxiliary services	37,335	3,664,500	-	3,701,835
Operation and maintenance of plant	5,159,446	-	-	5,159,446
Institutional support	9,368,032	-	-	9,368,032
Scholarships, student grants, waivers	3,212,484	-	(85,785)	3,126,699
Amortization	175,613	-	-	175,613
Depreciation	2,583,773	-	-	2,583,773
Total operating expenses	38,273,808	3,664,500	(85,785)	41,852,523
OPERATING INCOME (LOSS)	(30,290,444)	127,269	-	(30,163,175)
NON-OPERATING REVENUES (EXPENSES)				
Property taxes	14,530,342	-	-	14,530,342
Personal property replacement tax	828,739	-	-	828,739
State grants and contracts	9,562,548	-	-	9,562,548
Federal grants and contracts	8,152,452	-	-	8,152,452
Investment income	902,298	294,949	-	1,197,247
Interest expense	(655,221)	-	-	(655,221)
Gain (loss) on disposal of capital assets	111,487	-	-	111,487
Other non-operating revenue (expense)	755,402	-	-	755,402
Total non-operating revenues (expenses)	34,188,047	294,949	-	34,482,996
CHANGE IN NET POSITION	3,897,603	422,218	-	4,319,821
NET POSITION, JULY 1	44,963,188	7,441,392	-	52,404,580
Correction of an error	17,385	-	-	17,385
NET POSITION, JULY 1, RESTATED	44,980,573	7,441,392	-	52,421,965
NET POSITION, JUNE 30	$ 48,878,176	$ 7,863,610	$ -	$ 56,741,786

KANKAKEE COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 520
KANKAKEE, 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	$ 13,615,115	$ 5,521,797	$ (360,668)	$ 95,238	$ 1,765,492
Receivables					
Taxes	7,056,457	2,016,500	-	60,849	2,107,525
Accrued interest	62,317	54,765	-	-	-
Accounts	286,649	-	1,378,346	-	-
Other	735,082	5,152	-	-	-
Foundation	141,796	-	-	-	-
Tuition	3,323,110	-	-	-	-
Due from other accounts	472,061	60,095	72,061	-	137,012
Prepaid expenses	725,196	90,055	1,433	-	178,405
Total current assets	26,417,783	7,748,364	1,091,172	156,087	4,188,434
NONCURRENT ASSETS					
Capital assets, tangible and intangible	-	-	-	-	-
Less accumulated depreciation and amortization	-	-	-	-	-
Net capital assets	-	-	-	-	-
Total noncurrent assets	-	-	-	-	-
Total assets	26,417,783	7,748,364	1,091,172	156,087	4,188,434
DEFERRED OUTFLOWS OF RESOURCES					
OPEB items - CIP plan	-	-	-	-	-
SURS pension contributions	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-
Total assets and deferred outflows of resources	26,417,783	7,748,364	1,091,172	156,087	4,188,434
CURRENT LIABILITIES					
Accounts payable	1,121,307	97,202	93,591	-	-
Accrued salaries and payroll deductions payable	693,050	38,943	94,577	-	28,679
Due to other accounts	219,386	517	321,321	-	293,605
Unearned tuition	3,659,972	160,332	-	-	-
Unearned revenue	-	-	581,683	-	-
OPEB liability - CIP plan	-	-	-	-	-
Accrued compensated absences, current	-	-	-	-	-
Lease liability, current	-	-	-	-	-
SBITA liability, current	-	-	-	-	-
Bonds payable, current	-	-	-	-	-
Interest payable	-	-	-	-	-
Total current liabilities	5,693,715	296,994	1,091,172	-	322,284
NONCURRENT LIABILITIES					
OPEB liability - CIP plan	-	-	-	-	-
Accrued compensated absences	-	-	-	-	-
Lease liability	-	-	-	-	-
SBITA liability	-	-	-	-	-
Bonds payable	-	-	-	-	-
Total noncurrent liabilities	-	-	-	-	-
Total liabilities	5,693,715	296,994	1,091,172	-	322,284

Bond and Interest Account	Operations and Maintenance Restricted Account	Working Cash Account	Long-Term Obligations	Capital Assets	Eliminations	Total
$ 494,221	$ 407	$ 3,426,015	$ -	$ -	$ -	$ 24,557,617
3,091,792	390,932	-	-	-	-	14,724,055
-	-	-	-	-	-	117,082
-	-	-	-	-	-	1,664,995
-	-	-	-	-	-	740,234
-	-	-	-	-	-	141,796
-	-	-	-	-	-	3,323,110
-	78,563	-	-	-	-	819,792
-	-	-	-	-	-	995,089
3,586,013	469,902	3,426,015	-	-	-	47,083,770
-	-	-	-	102,617,191	-	102,617,191
-	-	-	-	(59,458,981)	-	(59,458,981)
-	-	-	-	43,158,210	-	43,158,210
-	-	-	-	43,158,210	-	43,158,210
3,586,013	469,902	3,426,015	-	43,158,210	-	90,241,980
-	-	-	192,774	-	-	192,774
-	-	-	169,618	-	-	169,618
-	-	-	362,392	-	-	362,392
3,586,013	469,902	3,426,015	362,392	43,158,210	-	90,604,372
-	282,352	-	-	-	-	1,594,452
-	-	-	-	-	-	855,249
-	-	-	-	-	-	834,829
-	-	-	-	-	-	3,820,304
-	-	-	-	-	-	581,683
-	-	-	125,434	-	-	125,434
-	-	-	457,779	-	-	457,779
-	-	-	75,717	-	-	75,717
-	-	-	99,236	-	-	99,236
-	-	-	2,875,000	-	-	2,875,000
-	-	-	52,580	-	-	52,580
-	282,352	-	3,685,746	-	-	11,372,263
-	-	-	4,652,569	-	-	4,652,569
-	-	-	477,434	-	-	477,434
-	-	-	225,354	-	-	225,354
-	-	-	125,199	-	-	125,199
-	-	-	10,091,995	-	-	10,091,995
-	-	-	15,572,551	-	-	15,572,551
-	282,352	-	19,258,297	-	-	26,944,814

(This schedule is continued on the following pages.)

KANKAKEE COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 520
KANKAKEE, 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	$ 3,529,127	$ 1,008,507	$ -	$ 30,432	$ 1,054,031
OPEB items - CIP plan	-	-	-	-	-
Total deferred inflows of resources	3,529,127	1,008,507	-	30,432	1,054,031
Total liabilities and deferred inflows of resources	9,222,842	1,305,501	1,091,172	30,432	1,376,315
NET POSITION					
Net investment in capital assets	-	-	-	-	-
Restricted for					
Capital outlay	2,242,767	2,528,635	-	-	-
Debt service	-	-	-	-	-
Tort liability	-	-	-	-	2,812,119
Audit	-	-	-	125,655	-
Working cash	-	-	-	-	-
Pension contributions	-	-	-	-	-
Unrestricted (deficit)	14,952,174	3,914,228	-	-	-
TOTAL NET POSITION (DEFICIT)	$ 17,194,941	$ 6,442,863	$ -	$ 125,655	$ 2,812,119

Bond and Interest Account	Operations and Maintenance Restricted Account	Working Cash Account	Long-Term Obligations	Capital Assets	Eliminations	Total
$ 1,546,290	$ 195,516	$ -	$ -	$ -	$ -	$ 7,363,903
-	-	-	7,417,479	-	-	7,417,479
1,546,290	195,516	-	7,417,479	-	-	14,781,382
1,546,290	477,868	-	26,675,776	-	-	41,726,196
-	-	-	(14,369,894)	43,158,210	4,771,402	33,559,718
-	-	-	-	-	(4,771,402)	-
2,039,723	-	-	-	-	-	2,039,723
-	-	-	-	-	-	2,812,119
-	-	-	-	-	-	125,655
-	-	3,426,015	-	-	-	3,426,015
-	-	-	169,618	-	-	169,618
-	(7,966)	-	(12,113,108)	-	-	6,745,328
$ 2,039,723	$ (7,966)	$ 3,426,015	$ (26,313,384)	$ 43,158,210	$ -	$ 48,878,176

KANKAKEE COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 520
KANKAKEE, 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	$ 9,309,360	$ 359,553	$ -	$ -	$ -
Total operating revenues	9,309,360	359,553	-	-	-
OPERATING EXPENSES					
Instruction	8,448,490	-	3,327,763	-	-
Academic support	1,600,044	-	1,504,991	-	-
Student services	1,772,039	-	1,028,099	-	-
Public services	477,795	-	3,074,486	-	-
Auxiliary services	-	-	134,023	-	-
Operation and maintenance of plant	-	3,467,727	970,031	-	718,903
Institutional support	7,945,462	292,765	1,188,918	68,187	986,163
Scholarships, student grants, waivers	-	-	4,898,033	-	-
Amortization	-	-	-	-	-
Depreciation	-	-	-	-	-
Total operating expenses	20,243,830	3,760,492	16,126,344	68,187	1,705,066
OPERATING INCOME (LOSS)	(10,934,470)	(3,400,939)	(16,126,344)	(68,187)	(1,705,066)
NON-OPERATING REVENUES (EXPENSES)					
Property taxes	6,756,037	1,945,847	-	64,467	1,759,836
Personal property replacement tax	704,428	124,311	-	-	-
State grants and contracts	3,492,460	223,260	8,107,551	-	-
Federal grants and contracts	140,019	-	8,012,433	-	-
Investment income	464,202	254,116	-	2,887	83,361
Interest expense	(210,350)	(7,553)	-	-	-
Principal retirement	(138,225)	(20,477)	-	-	-
Bond proceeds	2,402,247	2,402,247	-	-	-
Premium on bond issuance	207,457	207,458	-	-	-
Debt certificate proceeds	2,512,500	2,512,500	-	-	-
Payments to refunded bond escrow	(2,539,149)	(2,539,150)	-	-	-
Gain (loss) on disposal of capital assets	111,487	-	-	-	-
Other non-operating revenue (expense)	368,377	330,853	6,117	-	55
Total non-operating revenues (expenses)	14,271,490	5,433,412	16,126,101	67,354	1,843,252
NET INCOME (LOSS) BEFORE TRANSFERS	3,337,020	2,032,473	(243)	(833)	138,186
TRANSFERS					
Transfers in	466,038	-	-	-	-
Transfers (out)	-	-	-	-	-
Total transfers	466,038	-	-	-	-
CHANGE IN NET POSITION	3,803,058	2,032,473	(243)	(833)	138,186
NET POSITION (DEFICIT), JULY 1	13,391,883	4,410,390	243	126,488	2,673,933
Correction of an error	-	-	-	-	-
NET POSITION (DEFICIT), JULY 1, RESTATED	13,391,883	4,410,390	243	126,488	2,673,933
NET POSITION (DEFICIT), JUNE 30	$ 17,194,941	$ 6,442,863	$ -	$ 125,655	$ 2,812,119

Bond and Interest Account	Operations and Maintenance Restricted Account	Working Cash Account	Long-Term Obligations	Capital Assets	Eliminations	Total
$ -	$ -	$ -	$ -	$ -	$ (1,685,549)	$ 7,983,364
-	-	-	-	-	(1,685,549)	7,983,364
-	-	-	(1,972,015)	(425,809)	-	9,378,429
-	-	-	(369,372)	-	-	2,735,663
-	-	-	(443,335)	-	-	2,356,803
-	-	-	(286,051)	-	-	3,266,230
-	-	-	(96,688)	-	-	37,335
-	2,265,719	-	(443,781)	(1,819,153)	-	5,159,446
-	-	-	(857,709)	(255,754)	-	9,368,032
-	-	-	-	-	(1,685,549)	3,212,484
-	-	-	-	175,613	-	175,613
-	-	-	-	2,583,773	-	2,583,773
-	2,265,719	-	(4,468,951)	258,670	(1,685,549)	38,273,808
-	(2,265,719)	-	4,468,951	(258,670)	-	(30,290,444)
3,108,615	895,540	-	-	-	-	14,530,342
-	-	-	-	-	-	828,739
-	-	-	(2,260,723)	-	-	9,562,548
-	-	-	-	-	-	8,152,452
27,500	22,654	47,578	-	-	-	902,298
(537,758)	-	-	100,440	-	-	(655,221)
(2,765,000)	-	-	2,923,702	-	-	-
615,506	-	-	(5,420,000)	-	-	-
-	-	-	(414,915)	-	-	-
-	-	-	(5,025,000)	-	-	-
-	-	-	5,078,299	-	-	-
-	-	-	-	-	-	111,487
-	50,000	-	-	-	-	755,402
448,863	968,194	47,578	(5,018,197)	-	-	34,188,047
448,863	(1,297,525)	47,578	(549,246)	(258,670)	-	3,897,603
-	-	-	-	-	(466,038)	-
-	-	(40,773)	(425,265)	-	466,038	-
-	-	(40,773)	(425,265)	-	-	-
448,863	(1,297,525)	6,805	(974,511)	(258,670)	-	3,897,603
1,590,860	1,289,559	3,419,210	(27,103,705)	45,164,327	-	44,963,188
-	-	-	1,764,832	(1,747,447)	-	17,385
1,590,860	1,289,559	3,419,210	(25,338,873)	43,416,880	-	44,980,573
$ 2,039,723	$ (7,966)	$ 3,426,015	$ (26,313,384)	$ 43,158,210	$ -	$ 48,878,176

(See independent auditor's report.)

KANKAKEE COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 520
KANKAKEE, ILLINOIS

COMBINING SCHEDULE OF NET POSITION - BY AUXILIARY ENTERPRISE GROUP

June 30, 2024

	Bookstore Account	Athletics Account	College Center Account
CURRENT ASSETS			
Cash	$ 4,815,747	$ 147,469	$ 34,485
Receivables			
Accrued interest	28,697	-	-
Other	41,280	5,720	-
Due from other accounts	5,936	186,822	41
Prepaid expenses	14,943	-	-
Inventories	299,840	-	11,974
Total current assets	5,206,443	340,011	46,500
NONCURRENT ASSETS			
None	-	-	-
Total noncurrent assets	-	-	-
Total assets	5,206,443	340,011	46,500
CURRENT LIABILITIES			
Accounts payable	5,258	-	-
Accrued salaries and payroll deductions payable	4,629	5,437	-
Accrued claims payable	-	-	-
Due to other accounts	158,049	-	-
Unearned tuition and fees	92,790	172,507	-
Unearned revenue	-	84,408	-
Total current liabilities	260,726	262,352	-
NONCURRENT LIABILITIES			
Accrued compensated absences	6,902	9,341	-
Total noncurrent liabilities	6,902	9,341	-
Total liabilities	267,628	271,693	-
NET POSITION			
Unrestricted	4,938,815	68,318	46,500
TOTAL NET POSITION	$ 4,938,815	$ 68,318	$ 46,500

E-Sports Account	Fitness Center Account	Health Insurance Account	Student Activities Account	Eliminations	Total
$ 64,853	$ 58,838	$ 2,338,616	$ 712,691	$ -	$ 8,172,699
-	-	8,331	-	-	37,028
-	-	-	-	-	47,000
-	144	-	1,579	-	194,522
-	-	-	-	-	14,943
-	-	-	-	-	311,814
64,853	58,982	2,346,947	714,270	-	8,778,006
-	-	-	-	-	-
-	-	-	-	-	-
64,853	58,982	2,346,947	714,270	-	8,778,006
-	-	-	46,474	-	51,732
-	825	-	2,965	-	13,856
-	-	245,346	-	-	245,346
-	4,274	-	17,162	-	179,485
-	-	-	55,778	-	321,075
-	-	-	-	-	84,408
-	5,099	245,346	122,379	-	895,902
-	-	-	2,251	-	18,494
-	-	-	2,251	-	18,494
-	5,099	245,346	124,630	-	914,396
64,853	53,883	2,101,601	589,640	-	7,863,610
$ 64,853	$ 53,883	$ 2,101,601	$ 589,640	$ -	$ 7,863,610

KANKAKEE COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 520
KANKAKEE, ILLINOIS

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

For the Year Ended June 30, 2024

	Bookstore Account	Athletics Account	College Center Account
OPERATING REVENUES			
Student tuition and fees	$ -	$ 401,982	$ -
Sales and service fees	1,151,658	6,804	5,541
Other	(31)	146,800	-
Total operating revenues	1,151,627	555,586	5,541
OPERATING EXPENSES			
Salaries	122,127	222,481	-
Employee benefits	16,794	15,710	-
Contractual services	19,626	125,623	-
General materials and supplies	951,034	63,008	6,419
Conferences and meetings	84	249,771	-
Other	10,322	25,695	-
Total operating expenses	1,119,987	702,288	6,419
OPERATING INCOME (LOSS)	31,640	(146,702)	(878)
NON-OPERATING REVENUES (EXPENSES)			
Investment income	196,003	4,543	789
Total non-operating revenues (expenses)	196,003	4,543	789
NET INCOME (LOSS) BEFORE TRANSFERS	227,643	(142,159)	(89)
TRANSFERS			
Transfers in	-	158,034	-
Transfers (out)	(158,034)	-	-
Total transfers	(158,034)	158,034	-
CHANGE IN NET POSITION	69,609	15,875	(89)
NET POSITION, JULY 1	4,869,206	52,443	46,589
NET POSITION, JUNE 30	$ 4,938,815	$ 68,318	$ 46,500

E-Sports Account	Fitness Center Account	Health Insurance Account	Student Activities Account	Eliminations	Total
$ -	$ -	$ -	$ 129,760	$ -	$ 531,742
-	16,985	-	-	-	1,180,988
-	1,350	1,930,918	2	-	2,079,039
-	18,335	1,930,918	129,762	-	3,791,769
-	8,432	-	81,589	-	434,629
-	-	1,692,565	8,519	-	1,733,588
-	1,451	-	23,772	-	170,472
344	2,782	-	1,055	-	1,024,642
-	-	-	580	-	250,435
-	2,754	-	11,963	-	50,734
344	15,419	1,692,565	127,478	-	3,664,500
(344)	2,916	238,353	2,284	-	127,269
1,448	1,278	74,144	16,744	-	294,949
1,448	1,278	74,144	16,744	-	294,949
1,104	4,194	312,497	19,028	-	422,218
-	-	-	-	(158,034)	-
-	-	-	-	158,034	-
-	-	-	-	-	-
1,104	4,194	312,497	19,028	-	422,218
63,749	49,689	1,789,104	570,612	-	7,441,392
$ 64,853	$ 53,883	$ 2,101,601	$ 589,640	$ -	$ 7,863,610

(See independent auditor's report.)

SUPPLEMENTAL DATA

KANKAKEE COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 520
KANKAKEE, ILLINOIS

ASSESSED VALUATIONS, TAX RATES, TAX EXTENSIONS AND TAX COLLECTIONS

Last Three Tax Levy Years

Tax Levy Year	**2023**	**2022**	**2021**
ASSESSED VALUATION			
Ford County	$ 46,925,310	$ 41,950,443	$ 39,663,878
Grundy County	3,931,621	3,653,917	3,331,244
Iroquois County	542,625,142	484,400,851	462,529,052
Kankakee County	2,571,268,878	2,348,572,384	2,190,729,128
Livingston County	100,064,658	91,186,309	83,783,511
Will County	1,796,305	1,690,537	1,531,876
Total Assessed Valuations	$ 3,266,611,914	$ 2,971,454,441	$ 2,781,568,689
TAX RATES (per $100 assessed valuation)			
Bond and Interest Fund	0.0972	0.1058	0.1134
Audit Fund	0.0019	0.0023	0.0024
Fire Prev, Safety, Security	0.0125	0.0476	0.0488
Liability Insurance	0.0589	0.0407	0.0412
Social Security	0.0072	0.0073	0.0075
Prior Year Adjustment	(0.0015)	(0.0027)	(0.0028)
Operations and Maintenance Accounts	0.0400	0.0400	0.0400
Additional Tax	0.1033	0.1033	0.1109
Educational Accounts	0.1400	0.1400	0.1400
Total Tax Rate	0.4595	0.4843	0.5014
TAX EXTENSIONS			
Bond and Interest Fund	$ 3,113,717	$ 3,118,233	$ 3,118,428
Audit Fund	60,865	67,788	65,998
Fire Prev, Safety, Security	400,427	1,402,910	1,341,969
Liability Insurance	1,886,810	1,199,547	1,132,974
Social Security	230,646	215,152	206,245
Prior Year Adjustment	(38,569)	(63,411)	(61,340)
Operations and Maintenance Accounts	1,281,365	1,178,916	1,099,974
Additional Tax	3,309,125	3,044,551	3,049,679
Educational Accounts	4,484,778	4,126,206	3,849,911
Total Tax Extensions	$ 14,729,164	$ 14,289,892	$ 13,803,838
TOTAL COLLECTIONS	$ 2,876	$ 14,306,359	$ 13,960,651
PERCENTAGE OF EXTENSIONS COLLECTED	0.02%	100.12%	101.14%

(See independent auditor's report.)

SPECIAL REPORTS SECTION

SUPPLEMENTAL FINANCIAL INFORMATION

KANKAKEE COMMUNITY COLLEGE -

ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 520

FISCAL YEAR 2025 CERTIFICATION OF PER CAPITA COST

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

KANKAKEE COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 520
KANKAKEE, 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	$ 19,815,830	
2	Operation and Maintenance Fund	3,342,342	
3	Operation and Maintenance Fund (Restricted)	-	
4	Bond and Interest Fund	-	
5	Public Building Commission Rental Fund	-	
6	Restricted Purposes Fund	9,675,892	
7	Audit Fund	68,187	
8	Liability, Protection, and Settlement Fund	1,705,066	
9	Auxiliary Enterprises Fund (subsidy only)	-	
10	**TOTAL NONCAPITAL EXPENDITURES** (sum of lines 1-9)		$ 34,607,317
11	Depreciation on capital outlay expenditures (equipment, buildings, and fixed equipment paid) from sources other than state and federal funds	1,865,266	
12	**TOTAL COSTS INCLUDED** (line 10 plus line 11)		$ 36,472,583
13	TOTAL CERTIFIED SEMESTER CREDIT HOURS FOR FY 2024	47,178	
14	**PER CAPITA COST** (line 12 divided by line 13)		$ 773.08

(See independent auditor's report.)

UNIFORM FINANCIAL STATEMENTS

KANKAKEE COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 520
KANKAKEE, 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	$ 13,391,883	$ 4,410,390	$ 1,289,559	$ 1,590,860	$ 7,441,392	$ 243	$ 3,419,210	$ 126,488	$ 2,673,933	$ 34,343,958
REVENUES										
Local tax revenue	$ 6,756,037	$ 1,945,847	$ 895,540	$ 3,108,615	$ -	$ -	$ -	$ 64,467	$ 1,759,836	$ 14,530,342
All other local revenue	704,428	124,311	-	-	-	-	-	-	-	828,739
ICCB grants	3,417,468	223,260	-	-	-	898,629	-	-	-	4,539,357
All other state revenue	74,992	-	-	-	-	4,948,199	-	-	-	5,023,191
Federal revenue	140,019	-	-	-	-	8,012,433	-	-	-	8,152,452
Student tuition and fees	9,309,360	359,553	-	-	531,742	-	-	-	-	10,200,655
All other revenue	6,066,270	5,707,174	72,654	643,006	3,554,976	6,127	47,578	2,887	83,416	16,184,088
Total revenues	26,468,574	8,360,145	968,194	3,751,621	4,086,718	13,865,388	47,578	67,354	1,843,252	59,458,824
EXPENDITURES										
Instruction	8,448,490	-	-	-	-	2,333,959	-	-	-	10,782,449
Academic support	1,600,044	-	-	-	-	1,317,577	-	-	-	2,917,621
Student services	1,772,039	-	-	-	-	803,157	-	-	-	2,575,196
Public service/continuing education	477,795	-	-	-	-	2,929,348	-	-	-	3,407,143
Auxiliary services	-	-	-	-	3,664,500	84,965	-	-	-	3,749,465
Operations and maintenance	-	3,467,727	2,265,719	-	-	744,863	-	-	718,903	7,197,212
Institutional support	10,833,186	2,859,945	-	3,302,758	-	753,729	-	68,187	986,163	18,803,968
Scholarships, student grants, waivers	-	-	-	-	-	4,898,033	-	-	-	4,898,033
Total expenditures	23,131,554	6,327,672	2,265,719	3,302,758	3,664,500	13,865,631	-	68,187	1,705,066	54,331,087
NET TRANSFERS	466,038	-	-	-	-	-	(40,773)	-	-	425,265
FUND BALANCES (DEFICIT), JUNE 30, 2024	$ 17,194,941	$ 6,442,863	$ (7,966)	$ 2,039,723	$ 7,863,610	$ -	$ 3,426,015	$ 125,655	$ 2,812,119	$ 39,896,960

KANKAKEE COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 520
KANKAKEE, ILLINOIS

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

	Capital Asset/Debt Account Groups July 1, 2023, Restated	Additions	Deletions	Transfers	Capital Asset/Debt Account Groups June 30, 2024
CAPITAL ASSETS					
Land and improvements	$ 5,922,135	$ -	$ -	$ -	$ 5,922,135
Construction in progress	109,801	1,724,862	(1,034,741)	-	799,922
Buildings, additions and improvements	66,188,483	1,034,741	-	-	67,223,224
Equipment	26,964,254	775,854	-	-	27,740,108
Intangible right-to-use assets	1,031,066	-	(99,264)	-	931,802
Total tangible and intangible capital assets	100,215,739	3,535,457	(1,134,005)	-	102,617,191
Less accumulated depreciation & amortization	(56,798,859)	(2,759,386)	99,264	-	(59,458,981)
NET CAPITAL ASSETS	$ 43,416,880	$ 776,071	$ (1,034,741)	$ -	$ 43,158,210
FIXED DEBT					
Bonds payable	$ 10,071,851	$ 5,834,915	$ (2,939,771)	$ -	$ 12,966,995
Lease payable	370,508	-	(69,437)	-	301,071
SBITA payable	313,700	-	(89,265)	-	224,435
Other fixed liabilities	4,819,010	-	(41,007)	-	4,778,003
TOTAL FIXED DEBT	$ 15,575,069	$ 5,834,915	$ (3,139,480)	$ -	$ 18,270,504

KANKAKEE COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 520
KANKAKEE, 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	$ 6,756,037	$ 1,945,847	$ 8,701,884
CPPRT	704,428	124,311	828,739
Total Local Government	7,460,465	2,070,158	9,530,623
State Government			
ICCB Base Operating Grant	2,118,373	111,493	2,229,866
ICCB Equalization Grant	1,005,903	111,767	1,117,670
ICCB Career and Technical Education	231,546	-	231,546
ICCB Performance	5,110	-	5,110
ICCB Other	56,536	-	56,536
Other State not listed above	74,992	-	74,992
Total State Government	3,492,460	223,260	3,715,720
Federal Government			
Other	140,019	-	140,019
Total Federal Government	140,019	-	140,019
Student Tuition and Fees			
Tuition	8,476,080	359,553	8,835,633
Fees	833,280	-	833,280
Total Tuition and Fees	9,309,360	359,553	9,668,913
Other Sources			
Sales and Service fees	-	-	-
Investment Revenue	464,202	254,116	718,318
Other	5,602,068	5,453,058	11,055,126
Total Other Sources	6,066,270	5,707,174	11,773,444
Adjustments			
Transfers	466,038	-	466,038
Adjusted Revenues	26,934,612	8,360,145	35,294,757

(This statement is continued on the following page.)

KANKAKEE COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 520
KANKAKEE, 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	$ 8,448,490	$ -	$ 8,448,490
Academic Support	1,600,044	-	1,600,044
Student Services	1,772,039	-	1,772,039
Public Service/Continuing Education	477,795	-	477,795
Auxiliary Services	-	-	-
Operations and Maintenance	-	3,467,727	3,467,727
Institutional Support	10,833,186	2,859,945	13,693,131
Scholarships, Student Grants, Waivers	-	-	-
Total Expenditures	23,131,554	6,327,672	29,459,226
Adjustments			
Transfers	-	-	-
ADJUSTED EXPENDITURES	$ 23,131,554	$ 6,327,672	$ 29,459,226
BY OBJECT			
Salaries	12,084,403	1,115,571	$ 13,199,974
Employee Benefits	1,811,046	254,026	2,065,072
Contractual Services	1,581,090	483,955	2,065,045
General Materials and Supplies	1,513,190	316,842	1,830,032
Conference and Meeting Expenses	233,007	2,168	235,175
Fixed Charges	2,721,057	2,727,113	5,448,170
Utilities	6,742	974,803	981,545
Capital Outlay	428,000	418,150	846,150
Student Grants and Scholarships	-	-	-
Other	2,753,019	35,044	2,788,063
Total Expenditures	23,131,554	6,327,672	29,459,226
Adjustments			
Transfers	-	-	-
ADJUSTED EXPENDITURES	$ 23,131,554	$ 6,327,672	$ 29,459,226

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

(See independent auditor's report.)

KANKAKEE COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 520
KANKAKEE, ILLINOIS

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

REVENUES BY SOURCE	
Local Government	$ -
Total Local Government	-
State Government	
ICCB - Adult Education	230,356
ICCB - Other grants	668,273
SURS On-Behalf	6,176,198
CIP On-Behalf	(2,260,723)
Other	1,032,724
Total State Government	5,846,828
Federal Government	
Department of Education	6,016,446
Department of Labor	1,266,518
Department of Health and Human Services	660,462
Other	69,007
Total Federal Government	8,012,433
Other Sources	
Sales and Service Fees	-
Other	6,127
Total Other Sources	6,127
NET TRANSFERS	-
TOTAL RESTRICTED PURPOSES FUND REVENUES	$ 13,865,388

(This statement is continued on the following page.)

KANKAKEE COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 520
KANKAKEE, ILLINOIS

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

EXPENDITURES BY PROGRAM	
Instruction	$ 2,333,959
Academic Support	1,317,577
Student Services	803,157
Public Service/Continuing Education	2,929,348
Auxiliary Services	84,965
Operations and Maintenance	744,863
Institutional Support	753,729
Scholarships, Grants, Waivers	4,898,033
TOTAL RESTRICTED PURPOSES FUND EXPENDITURES	$ 13,865,631
EXPENDITURES BY OBJECT	
Salaries	$ 2,090,194
Employee Benefits	4,415,290
Contractual Services	404,830
Student Financial Aid	4,898,033
General Materials and Supplies	472,495
Travel & Conference/Meeting Expenses	54,647
Fixed Charges	32,216
Capital Outlay	274,264
Other	1,223,662
TOTAL RESTRICTED PURPOSES FUND EXPENDITURES	$ 13,865,631

(See independent auditor's report.)

KANKAKEE COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 520
KANKAKEE, ILLINOIS

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

INSTRUCTION	
Instructional Programs	$ 9,041,687
Support	19,519
Other	1,721,243
Total Instruction	10,782,449
ACADEMIC SUPPORT	
Library Center	383,687
Instructional Materials Center	33,710
Educational Media Services	452,225
Academic Computing Support	388,925
Academic Administration and Planning	482,024
Other	1,177,050
Total Academic Support	2,917,621
STUDENT SERVICES SUPPORT	
Admissions and Records	370,403
Counseling and Career Services	763,096
Financial Aid Administration	352,876
Other	1,088,821
Total Student Services Support	2,575,196
PUBLIC SERVICE/CONTINUING EDUCATION	
Community Education	1,200,236
Customized Training (Instructional)	976
Professional Development Cost, Faculty	434,483
Other	1,771,448
Total Public Service/Continuing Education	3,407,143
AUXILIARY SERVICES	3,749,465

(This statement is continued on the following page.)

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

OPERATIONS AND MAINTENANCE OF PLANT	
Maintenance	$ 852,893
Custodial Services	784,547
Grounds	333,177
Campus Security	718,903
Transportation	280,148
Utilities	981,926
Administration	263,066
Other	716,833
Total Operations and Maintenance of Plant	4,931,493
INSTITUTIONAL SUPPORT	
Executive Management	1,032,795
Fiscal Operations	1,038,215
Community Relations	735,406
Board of Trustees	31,725
General Institutional	4,218,291
Administrative Data Processing	2,136,241
Other	6,308,537
Total Institutional Support	15,501,210
SCHOLARSHIPS, STUDENTS GRANTS, & WAIVERS	4,898,033
TOTAL CURRENT FUNDS EXPENDITURES	$ 48,762,610

Current Funds include the Education; Operations and Maintenance; Auxiliary Enterprise; Restricted Purposes; Audit; Liability, Protection, and Settlement; and PBC Operations and Maintenance Funds.

ICCB STATE GRANTS COMPLIANCE SECTION

SIKICH®

CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS
Members of American Institute of Certified Public Accountants

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

SIKICH.COM

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Kankakee Community College
Illinois Community College
District No. 520
Kankakee, Illinois

Opinions

We have audited the accompanying balance sheet of the Kankakee Community College - Illinois Community College District No. 520, Kankakee, 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 Kankakee Community College - Illinois Community College District No. 520's State Adult Education and Family Literacy Grant Programs of Kankakee Community College District No. 520 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
December 4, 2024

KANKAKEE COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 520
KANKAKEE, ILLINOIS

STATE ADULT EDUCATION AND FAMILY LITERACY RESTRICTED FUNDS
BALANCE SHEET

June 30, 2024

	State Basic	State Performance	Total
ASSETS			
Cash	$ 4,472	$ 249	$ 4,721
Accounts receivable	-	1,106	1,106
TOTAL ASSETS	$ 4,472	$ 1,355	$ 5,827
LIABILITIES AND PROGRAM BALANCES			
LIABILITIES			
Accrued liabilities	$ 4,472	$ 1,355	$ 5,827
Total liabilities	4,472	1,355	5,827
PROGRAM BALANCES			
None	-	-	-
Total program balances	-	-	-
TOTAL LIABILITIES AND PROGRAM BALANCES	$ 4,472	$ 1,355	$ 5,827

KANKAKEE COMMUINTY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 520
KANKAKEE, 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	$ 181,266	$ 49,090	$ 230,356
Total revenues	181,266	49,090	230,356
EXPENDITURES			
Academic support			
Salaries	144,945	40,204	185,149
Benefits	19,189	8,886	28,075
Travel	1,408	-	1,408
Supplies	13,537	-	13,537
Occupancy (rent and utilities)	2,187	-	2,187
Telecommunications	-	-	-
Total expenditures	181,266	49,090	230,356
CHANGES IN PROGRAM BALANCES	-	-	-
PROGRAM BALANCES, JULY 1, 2023	-	-	-
PROGRAM BALANCES, JUNE 30, 2024	$ -	$ -	$ -

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)	$ 121,469	67%
General administration (15% maximum allowed)	21,375	12%

KANKAKEE COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 520
KANKAKEE, ILLINOIS

NOTES TO FINANCIAL STATEMENTS - STATE GRANT PROGRAMS

June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of Kankakee Community College - Illinois Community College District No. 520 (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.

SIKICH®
CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS
Members of American Institute of Certified Public Accountants

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

SIKICH.COM

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
Kankakee Community College
Illinois Community College
District No. 520
Kankakee, Illinois

We have examined management of Kankakee Community College - Illinois Community College District No. 520'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 Kankakee Community College is fairly stated, in all material respects.

Sikich CPA LLC

Naperville, Illinois
December 4, 2024

KANKAKEE COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 520
KANKAKEE, ILLINOIS

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

For the Year Ended June 30, 2024

	Total Semester Credit Hours by Term							
	Summer		Fall		Spring		Total	
	Restricted	Unrestricted	Restricted	Unrestricted	Restricted	Unrestricted	Restricted	Unrestricted
CATEGORIES								
Baccalaureate	-	2,854.0	3.00	11,994.0	186.00	11,048.0	189.00	25,896.0
Business occupational	69.0	125.0	225.00	606.0	63.00	625.0	357.00	1,356.0
Technical occupational	-	441.0	-	2,923.0	-	3,604.0	-	6,968.0
Health occupational	-	1,087.0	-	2,852.0	-	3,995.0	-	7,934.0
Remedial developmental	-	56.0	-	530.0	-	503.0	-	1,089.0
Adult basic education/adult secondary education	596.5	-	1,377.5	-	1,415.0	-	3,389.0	-
TOTAL CREDIT HOURS VERIFIED	665.5	4,563.0	1,605.5	18,905.0	1,664.0	19,775.0	3,935.0	43,243.0

	In-District	Chargeback/ Contractual Agreement	Total
Reimbursable credit hours (unrestricted)	39,759.0	207.0	39,966.0

	In-District		Total
Reimbursable credit hours (restricted)	3,798.5	-	3,798.5

	Dual Credit	Dual Enrollment	Total
Reimbursable credit hours (unrestricted)	3,467.0	2,971.0	6,438.0

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	$ 3,266,611,914

KANKAKEE COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 520
KANKAKEE, 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	25,896.0	25,896.0	-	189.0	189.0	-
Business occupational	1,356.0	1,356.0	-	357.0	357.0	-
Technical occupational	6,968.0	6,968.0	-	-	-	-
Health occupational	7,934.0	7,934.0	-	-	-	-
Remedial developmental	1,089.0	1,089.0	-	-	-	-
Adult basic education/adult secondary education	-	-	-	3,389.0	3,389.0	-
TOTAL	43,243.0	43,243.0	-	3,935.0	3,935.0	-