

**DANVILLE AREA COMMUNITY COLLEGE  
ANNUAL COMPREHENSIVE FINANCIAL REPORT  
YEAR ENDED JUNE 30, 2025**



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**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
TABLE OF CONTENTS  
YEAR ENDED JUNE 30, 2024**

**INTRODUCTORY SECTION**

<b>TRANSMITTAL LETTER</b>	<b>A</b>
<b>PRINCIPAL OFFICIALS</b>	<b>1</b>
<b>CERTIFICATE OF ACHIEVEMENT OF EXCELLENCE IN FINANCIAL REPORTING</b>	<b>2</b>
<b>ORGANIZATIONAL CHART</b>	<b>3</b>

**FINANCIAL SECTION**

<b>INDEPENDENT AUDITORS' REPORT</b>	<b>5</b>
<b>MANAGEMENT DISCUSSION AND ANALYSIS</b>	<b>9</b>

**BASIC FINANCIAL STATEMENTS**

<b>STATEMENT OF NET POSITION</b>	<b>17</b>
<b>STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION</b>	<b>19</b>
<b>STATEMENT OF CASH FLOWS</b>	<b>20</b>

**COMPONENT UNIT**

<b>STATEMENT OF FINANCIAL POSITION</b>	<b>22</b>
<b>STATEMENT OF ACTIVITIES</b>	<b>23</b>
<b>STATEMENT OF FUNCTIONAL EXPENSES</b>	<b>24</b>
<b>NOTES TO FINANCIAL STATEMENTS</b>	<b>25</b>

**REQUIRED SUPPLEMENTARY INFORMATION**

<b>SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY</b>	<b>67</b>
<b>SCHEDULE OF PENSION CONTRIBUTIONS</b>	<b>68</b>
<b>SCHEDULE OF PROPORTIONATE SHARE OF TOTAL OPEB LIABILITY</b>	<b>69</b>
<b>SCHEDULE OF OPEB CONTRIBUTIONS</b>	<b>70</b>
<b>NOTES TO REQUIRED SUPPLEMENTARY INFORMATION</b>	<b>71</b>

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
TABLE OF CONTENTS  
YEAR ENDED JUNE 30, 2024**

**STATISTICAL SECTION**

<b>STATISTICAL SECTION (UNAUDITED)</b>	<b>74</b>
<b>NET POSITION BY COMPONENT</b>	<b>75</b>
<b>CHANGES IN NET POSITION</b>	<b>76</b>
<b>ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY</b>	<b>77</b>
<b>PROPERTY TAX RATES — DIRECT AND OVERLAPPING GOVERNMENTS</b>	<b>78</b>
<b>COMPUTATION OF DIRECT AND OVERLAPPING BOND DEBT</b>	<b>82</b>
<b>PRINCIPAL PROPERTY TAXPAYERS CURRENT AND TEN YEARS AGO</b>	<b>83</b>
<b>SCHEDULE OF PROPERTY TAX RATES, EXTENSIONS, AND COLLECTIONS</b>	<b>84</b>
<b>PROPERTY TAX LEVIES AND COLLECTIONS</b>	<b>85</b>
<b>ENROLLMENT, TUITION AND FEE RATES, CREDIT HOURS, AND TUITION AND FEE REVENUES GENERATED</b>	<b>86</b>
<b>LEGAL DEBT MARGIN INFORMATION</b>	<b>87</b>
<b>RATIOS OF OUTSTANDING DEBT BY TYPE</b>	<b>88</b>
<b>RATIOS OF GENERAL BONDED DEBT OUTSTANDING</b>	<b>89</b>
<b>DEMOGRAPHIC AND ECONOMIC STATISTICS</b>	<b>90</b>
<b>PRINCIPAL EMPLOYERS — CURRENT AND TEN YEARS AGO</b>	<b>91</b>
<b>CAPITAL ASSET STATISTICS</b>	<b>92</b>
<b>OPERATING INFORMATION AND EMPLOYEES</b>	<b>93</b>
<b>OPERATING STATISTICS</b>	<b>94</b>
<b>SPECIAL REPORTS SECTION</b>	
<b>OTHER FINANCIAL INFORMATION</b>	
<b>COMBINING BALANCE SHEET — ALL FUNDS</b>	<b>96</b>
<b>COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE — ALL FUND TYPES</b>	<b>100</b>

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
TABLE OF CONTENTS  
YEAR ENDED JUNE 30, 2024**

<b>STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCE (BUDGETARY BASIS) BUDGET COMPARED TO ACTUAL — OPERATING FUNDS (EDUCATION/OPERATIONS AND MAINTENANCE)</b>	<b>104</b>
<b>SUPPLEMENTAL FINANCIAL INFORMATION</b>	
<b>UNIFORM FINANCIAL STATEMENTS</b>	<b>105</b>
<b>CERTIFICATE OF PER CAPITA COST – FISCAL YEAR 2025</b>	<b>113</b>
<b>CONSOLIDATED YEAR-END FINANCIAL REPORT</b>	<b>114</b>
<b>INDEPENDENT AUDITORS’ REPORT ON THE ADULT EDUCATION AND FAMILY LITERACY GRANTS FINANCIAL STATEMENTS</b>	<b>115</b>
<b>INDEPENDENT AUDITORS’ REPORT ON COMPLIANCE WITH STATE REQUIREMENTS FOR STATE ADULT EDUCATION AND FAMILY LITERACY GRANTS</b>	<b>117</b>
<b>STATE ADULT EDUCATION — RESTRICTED FUNDS (STATE BASIC AND PERFORMANCE)</b>	
<b>COMBINING BALANCE SHEET</b>	<b>118</b>
<b>COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE</b>	<b>119</b>
<b>BACKGROUND INFORMATION ON STATE GRANT ACTIVITY</b>	<b>120</b>
<b>NOTES TO STATE ADULT EDUCATION RESTRICTED FUNDS</b>	<b>121</b>
<b>INDEPENDENT ACCOUNTANTS’ REPORT ON THE SCHEDULE OF ENROLLMENT DATA AND OTHER BASES UPON WHICH CLAIMS ARE FILED</b>	<b>122</b>
<b>SCHEDULE OF CREDIT HOUR DATA AND OTHER BASIS UPON WHICH CLAIMS ARE FILED</b>	<b>123</b>
<b>VERIFICATION OF STUDENT RESIDENCY (UNAUDITED)</b>	<b>125</b>
<b>FEDERAL REPORTING SECTION</b>	
<b>INDEPENDENT AUDITORS’ REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i></b>	<b>127</b>

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
TABLE OF CONTENTS  
YEAR ENDED JUNE 30, 2024**

<b>INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE</b>	<b>129</b>
<b>SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS</b>	<b>132</b>
<b>NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS</b>	<b>133</b>
<b>SCHEDULE OF FINDINGS AND QUESTIONED COSTS</b>	<b>135</b>

## **INTRODUCTORY SECTION**

February 24, 2026

Members of the Board of Trustees, and  
Citizens of Danville Area Community College District No. 507:

The Annual Comprehensive Financial Report (Annual Report) of Danville Area Community College, Community College District No. 507 (the College), Counties of Vermilion, Edgar, Iroquois, Champaign, and Ford, State of Illinois, for the fiscal year ended June 30, 2025, is hereby submitted. The Annual Report provides a snap shot of the College's financial performance and major initiatives as well as an overview of trends in the local economy. Above all, the report represents the College's commitment to inform members of the community about the College's finances.

The responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, of this report rests with the College. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and changes in financial position of the College. All disclosures necessary to enable the reader to gain an understanding of the College's financial activities in relation to its mission have been included.

The Annual Report is presented in six sections: Introductory, Financial, Required Supplementary Information, Statistical, Special Reports, and Federal Reporting. The Introductory Section includes this transmittal letter, the College's principal officials, Certificate of Achievement for Excellence in Financial Reporting awarded by the Government Finance Officers Association, and an organization chart. The Financial Section includes the report of the independent auditors, management's discussion and analysis, basic financial statements, component unit basic financial statements and notes to the financial statements. The Required Supplementary Information Section includes various schedules related to pension and other post-employment retirement benefits and their corresponding notes. The Statistical Section includes selected unaudited financial and demographic information presented on a multi-year basis. The Special Reports Section includes a Combining Balance Sheet and Combining Schedule of Schedule of Revenues, Expenditures, and Changes in Fund Balance for all funds, a Statement of Receipts, Disbursements and Changes in Fund Balance (Budgetary Basis) Budget Compared to Actual for the Operating Funds (Education/Operations and Maintenance), various schedules required by the Illinois Community College Board (ICCB), together with the related auditor's reports and notes. The Federal Reporting Section includes all of the required schedules and notes required by Government Auditing Standards and Federal Uniform Guidance.

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

## PROFILE OF THE COLLEGE

Danville Area Community College is a comprehensive community college operating in accordance with the provisions of the Illinois Public Community College Act and is recognized by the Illinois Community College Board (ICCB).

The College is accredited by the Higher Learning Commission. In addition, various health professions programs (e.g., Nursing, Radiologic Technology, and Health Information Technology) are also accredited through their respective accrediting bodies.

While the campus is located in Danville, with an extension center in Hoopston, the College District encompasses high school districts in Vermilion, Edgar, Iroquois, Ford and Champaign counties with an estimated population of approximately 77,800.

## MISSION, VISION AND CORE VALUES

Danville Area Community College is committed to student success. The College represents a vital and progressive community resource. Our mission:

Danville Area Community College is committed to providing quality, innovative, and accessible learning experiences which meet the lifelong academic, cultural and economic needs of our diverse communities and the world we share.

Our vision is to continue to be a nationally recognized leader in student success and an active partner in building and maintaining academic excellence and the economic vitality of the communities it serves.

Our core values:

***Integrity*** – Trusting relationships and an ethical reputation with those we serve (students, faculty, employees, community, business, other educational institutions, government).

- Being respectful
- Being honest and sincere
- Being fair and reasonable
- Acting responsibly by meeting commitments and obligations
- Remaining true to the academic disciplines

***Excellence*** – Consistently achieving exceptional results that delight those we serve.

- Being accountable through the evaluation and adjustment of our services, processes and programs as needed to assure timeliness, quality, effectiveness, and financial stability
- Providing superior learning experiences and services
- Being learner focused to meet the needs of those we serve
- Encouraging continuous improvement and lifelong learning, growth
- Being innovative and proactive

**Communication** – Positive and productive relationships and environment for those we serve.

- Openly exchanging thoughts, messages, information and ideas throughout our college and community
- Fostering an environment of belonging, acceptance
- Encouraging participation, involvement and collaboration
- Demonstrating spirit, sound teamwork principles and practices
- Empowering others by enabling them to make decisions, take actions that match their capabilities

**Adaptability** – Continuously meeting the changing needs of those we serve.

- Providing relevant, meaningful educational services
- Being flexible and willing to change
- Developing and demonstrating the competencies, as well as versatility needed for continuing success
- Anticipating and capitalizing on opportunities for growth, success
- Taking appropriate risks that contribute to learning, growth, or ultimate success

**Diversity** – Providing a safe and secure learning environment for the personal and intellectual growth of those we serve, preparing them to participate in an increasingly changing world.

- Promoting and upholding our vision that all are treated with equality, fairness, dignity, and respect.
- Delivering a curriculum and services which are inclusive of global considerations and which value the voices, experiences, and worth of a variety of cultural perspectives.
- Fostering educational practices which support the learning styles of each unique human being.

## **FINANCIAL INFORMATION**

The College maintains its accounts and prepares its financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP) as set forth by the Governmental and Financial Accounting Standards Board (GASB and FASB), National Association of College and University Business Officers (NACUBO) and the Illinois Community College Board (ICCB). The ICCB requires accounting by funds so that limitations and restrictions on resources can be easily accounted for. The financial records of the College are maintained on the accrual basis of accounting whereby all revenues are recorded when earned and all expenses are recorded when they have been reduced to a legal obligation to pay. The notes of the financial statements expand and explain the financial statements and the accounting principles applied.

### Internal Controls:

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

Budgeting Controls:

The College maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the College's Board of Trustees. The annual budget includes the following funds:

<u>Fund</u>
Education
Operations and Maintenance
Operations and Maintenance Restricted
Bond and Interest
Auxiliary Enterprises
Restricted Purposes
Working Cash
Audit
Liability, Protection, and Settlement
Board Restricted

The level of budgetary control (that is, the level at which expenditures cannot exceed the appropriated amount) is established for each individual fund. The College also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Encumbered amounts lapse at year-end. However, encumbrances are only re-authorized as part of the following year's budget when funds are available and with appropriate administrative approvals. As demonstrated by the statements and schedules included in the financial section of the report, the College continues to meet its responsibility of sound financial management.

**ECONOMIC CONDITION AND OUTLOOK**

The College's financial position remains stable. This is attributed to growing enrollment, a growing, diverse tax base, low debt burden, sound reserves and financial planning, and a long-term strategic financial plan. Over the last ten years, excluding the net position impact related to OPEB, the College's net position has remained stable.

District Economy

The Danville Area Community College district is an important business and agricultural region in east central Illinois, supported by several large national and international manufacturers, transportation and distribution specialists, healthcare providers, regional back-office data centers and other service providers, as well as significant agricultural, real estate, education, wind farm, and retail economies. Some of the largest employers in the district are Vermilion County Public Schools, Department of Veterans Affairs Illiana Healthcare System, McLane Midwest Company, Danville School District No. 118, ThyssenKrupp (Crankshaft, Presta, Dynamics), OSF Healthcare Sacred Heart Medical Center, Blue Cross/Blue Shield of Illinois, Vermilion County Government, AutoZone, and Carle Physician Group.

Unemployment in the Danville Metropolitan Statistical Area remained stable with only a slight increase of .2% and per capita income increased 4.8%, which are indicative of an improving local economy.

### Tax Base:

The District's fiscal year 2024 tax levy base of \$1,558,253,100 experienced a 10.1% increase over the 2023 tax levy base. This is the second year of increase in the value of the District of over 10% in perhaps the history of the College. The next highest increase since 1980 was 9.2% in 1981. All but two categories (railroad and mineral) of taxable property increased 5% or more which also reflects a growing economy in the area.

The tax base is diverse, with no one employer or business segment that dominates the local economic base. The ten largest taxpayers making up only approximately 5.0% of the EAV. The 2024 EAV was comprised of 44% residential, 33% farm, 15% commercial, 4% industrial and 4% railroad and mineral (includes wind farms). Local property taxes will continue to be a significant source of revenue to the College. During fiscal year 2025, local property taxes accounted for approximately 38% of total operating funds (Education and Operations & Maintenance Funds) receipts.

The addition of two wind farms over the last several years has substantially boosted the tax base and represents approximately 2% of the College's equalized assessed valuation (EAV) for all counties. Two additional wind farms in Vermilion County are in the development phase. Indications are that one of them will be the largest wind project in East Central Illinois and would increase our EAV significantly.

### Net Position and Liquidity:

Net position increased \$0.3 million from \$43.1 million at the end of fiscal year 2024 to \$43.4 million at the end of 2025. This increase is primarily attributable to a \$0.3 million increase in capital contributions from the State of Illinois Capital Development Board.

Liquidity is strong, with \$5.3 million of cash and cash equivalents at year end and a total of \$19.7 million in current assets, net of allowances for uncollectible accounts. An additional indicator of financial strength is the College's Moody's rating. The College's Moody's rating was reviewed in June, 2019, and while it retained its rating of A1, the negative outlook was removed. The rating action, according to the Moody's report, "*reflects the college's moderately sized tax base, below average demographic profile, healthy reserves, limited expenditure flexibility with a high reliance on the State of Illinois for operating revenue and a low debt burden.*" This rating is considered "upper-medium grade" and is the highest rating in that category.

### College Enrollment:

In fiscal year 2025 total credit hours generated increased 24% from 32,690.5 in FY24 to 40,429.0 in FY25. While this is one of the largest increases in over ten years, the declining unemployment rate, the shrinking population base, and the shrinking base of high school graduates, this large increase is not sustainable. As a result, strategic initiatives to prevent future declines continue to be implemented. These strategic initiatives have provided 24%, 4% and 7% in each of the last two fiscal years, respectively. Examples of these initiatives include: expanding baccalaureate partnerships with universities, including "3 + 1" programs that enable students to take three years at DACC and a fourth year online to earn a bachelor's degree; dual-admissions programs with four year schools; offering "couplet" courses, which are courses that are linked consecutively in eight-week blocks; Provost's Promise, a "free community college" initiative, new programs, such as speech language pathology assistant associate's degree, electronic vehicle maintenance, 3D design technology associate's degree and certificate, and healthcare AI governance & information security certificate; and increased marketing efforts for dual-credit and College Express courses.

The College also received several large grants that had a positive impact on enrollment. The second year of a “Bridge” grant for \$220,000 was received to support students transitioning from secondary school or adults returning to college. Elevate 2.0, as the program has been coined, offers motivated adults an accelerated path to earn their GED and transition into college certificate programs in Public Health Billing, CDL Truck Driving, HVAC, Welding, Maintenance Mechanic, Auto Mechanic, Culinary Arts, DSP, Phlebotomy, Pharmacy Technician, CNA, and Child Development.

The third year of a PATH (Pipeline for the Advancement of the Healthcare Workforce) grant of approximately \$200,000 was received to create, support and expand the opportunities of individuals in the nursing pathway and select healthcare pathways to obtain credentials and degrees that allow them to enter and/or advance their careers in the healthcare industry.

Finally, the second year of a pre-apprenticeship grant of over \$500,000 was received to recruit, prescreen, and provide pre-apprenticeship skills training. The 4<sup>th</sup> cohort of this program graduated in December, 2024. Graduates earn a certificate of completion and credentials related to construction along with opportunities to be exposed to pre-apprenticeship programs in various trades. Many graduates are offered pre-apprenticeship opportunities upon completion of the program.

With the exception of PATH, these grants are either being renewed or continue into FY26.

The fiscal year 2025 budget was predicated on an increase in credit hours of approximately 7.0%. Fortunately, the increase in revenue generating credit hours (10th day) at the end of FY25 was 2.7% more than budgeted credit hours. In addition, effective summer 2025 tuition was increased \$5 per credit hour and the technology/activity fee was increased \$5 per credit hour. With those tuition and fee increases the College’s current per credit hour in-district tuition and fees rate is \$195.

State of Illinois:

While funding for the Illinois Community College System from the State of Illinois was increased by 2% for the College received a decrease of (10.8%) in FY25. This decrease was primarily the result of an approximately \$400,000 decrease in the Equalization grant. Fluctuations in state revenue occur as the funding formula is based on credit hour changes of the College in relation to credit hour changes of other community colleges. It also uses credit hours that are two years in arrears or an average of two to four years in arrears, whichever is higher. Hopefully as our credit hours have increased more significantly over the last two years, it will trend upward.

The College’s Foundation continues to support the mission of the College and the students and continues to provide significant funds for scholarships, facilities renovations, technology support, instructional equipment, and support for operating the library. This year FY25-26 the Foundation had 631 students apply for scholarships making this the 5th year in a row every student that applied and attended DACC received financial support. The financial support these students received accounted for 931 scholarships awarded totaling more than \$1.1 million. The Foundation Board is determined to grow its resources in order to maintain and enhance their level of support to the College and to students through scholarship awards and program enhancements.

## **STUDENT SUCCESS**

The College's graduation rates continue to be comparable to our ten-college comparison group and the overall rate as reported to IPEDS. The overall graduation rate for the DACC 2020 Cohort for students who complete within 150% of normal time is 38%. This is below our Comparison Group Median rate of 46% and 1.4% below the overall rate of 39.4% as reported by IPEDS.

Faculty and staff interaction with students through initiatives such as mandatory advising, tutoring centers, TRiO, All-Star Jaguars, athletics, including newly revived Volleyball, eSports, a back-to-school block party, student clubs and other student engagement activities are believed to be the key to DACC's success.

### **STUDENT SUCCESS – UNDERREPRESENTED STUDENTS**

The College demonstrates its commitment to closing retention and completion gaps among underrepresented populations through increasing mental health partnerships, reducing the stigma of mental health and providing awareness. In addition to existing collaborations with Crosspoint Human Services and BetterMynd, the College has established partnerships with the Survivor's Resource Center and Harmonia Healing Studio—both local mental health organizations dedicated to student well-being. The Survivor's Resource Center offers support and advocacy for victims of sexual assault, hosting informational table visits and providing on-campus services through the Mental Health Office. Harmonia Healing Studio provides both individual and group music therapy sessions. All services are free to students and are available on campus or online, reducing transportation barriers and ensuring accessible, comprehensive mental health care.

Due to recent federal policy changes, implementation of the Equity Plan has been temporarily paused. Feedback was collected prior to these changes, and additional information will be shared as updates become available.

In Fall 2024, the College introduced a new student group, the Jaguar Pride student group. The student group is for Lesbian, Gay, Bisexual, Transgender, Queer/Questioning, Intersex, and Asexual, as well as other identities not included in the acronym (LGBTQIA+) students and allies. A Pride event was held with local musicians, and had a strong turnout and positive engagement. In addition, the organization has conducted fundraising initiatives to support the continuation and expansion of events throughout the year.

Hispanic Heritage Month was celebrated through a series of engaging activities, including Hispanic-themed trivia, a door decorating contest, and a collaboration with the Jaguar Café to offer special menu items. The College also recognized Black History Month during the spring semester through events and activities honoring the achievements and contributions of the Black community. Additionally, a planning meeting is scheduled for the end of the year to discuss future events and initiatives that recognize and celebrate underrepresented populations.

### **STUDENT SUCCESS – TRIO**

The TRIO Student Support Services (SSS) Program is a competitive, five-year grant funded by the United States Department of Education. TRIO SSS offers academic support services and interventions to increase college retention, degree completion, and transfer rates to four-year institutions among first-generation, low-income students and students with documented learning

and physical disabilities. Danville Area Community College's TRIO SSS grant application has been consistently funded for over 25 years.

TRIO services include:

- Academic advisement and course selection
- Professional tutoring- in person and online
- Virtual student success center via Canvas
- Financial aid counseling
- Financial literacy
- Transfer counseling
- Assistance with applications to four-year universities and colleges transfer visits
- Assistance with scholarship searches and applications
- Computer lab access
- Academic Success Workshops

## **STUDENT SUCCESS – HIGH SCHOOL INITIATIVES**

*Middle College:* Middle College is a collaborative effort with local High Schools that provides select students with alternative learning opportunities on Campus including mentoring support. Transfer and career courses are included in this program which is designed for juniors and seniors with a history of academic success who have barriers to high school completion. Many of these students are deemed at risk of dropping out of high school due to the barriers they face. This program has expanded to allow more students to participate in the program. The expansion also allows our institution to provide direct advising and student service support to help students transition into college and career courses after graduation.

*College Express:* College Express is experiencing steady enrollment, enrolling over 400 high school students. This program provides high school students with career-specific dual enrollment opportunities, typically vocational in nature, at the College. Students enrolled in one of these programs can expect to earn up to sixteen (16) credit hours toward an associate degree or certificate. This program is successful due to the strong partnership with the Regional Office of Education, high schools in our district, Vermilion Vocational Educational Delivery System, and the College.

*Traditional Dual Credit:* In the traditional dual credit program, both university transfer and career courses are included. No limit exists on the number of credit hours a student may earn from DACC. Courses are either at the High School, College, or online. We have also begun expansion for HyFlex classrooms at the College and in the high schools. Enrollment in dual credit has increased by nearly 10 percent in each of the past two years, as high school students and their parents are increasingly coming to understand the value of earning college credits during their final two high school years.

## **STUDENT SUCCESS – OTHER LEARNING OPPORTUNITIES**

The College also provides life-long learning through our Adult Education and Corporate and Community Education Divisions. Adult Education provides literacy training, basic education, GED review, English as a second language, American citizenship and basic skills for Math, English and Reading.

Corporate Education serves the business community by providing customized training for incumbent workers or job seekers either on-site or on the DACC campus. In the past year, Corporate Education generated over \$150,000 in gross revenue.

Community Education is dedicated to enhancing and improving the lives of community members by offering courses, workshops, seminars, tours, conferences, and other activities that expand their area of knowledge. Community Education is focused on providing experiences, knowledge, and information to the general public at an affordable cost and is geared toward all ages and educational levels. The goal of Community Education is to provide opportunities for individuals to explore new areas of interest, brush up on skills, and to develop employable skills that are needed and desired by employers.

## **WORKFORCE DEVELOPMENT AND THE AMERICAN JOB CENTER**

The College is the One-Stop Operator for the Local Workforce Area's American Job Center, serving job seekers by managing partner agencies that provide other "wrap around" services and providing the public with seamless services ranging from basic-skills instruction and occupational training to job preparation and placement. Examples of partner agencies include Vermilion County Works, Illinois Department of Employment Security, Department of Human Services, Department of Rehabilitation Services, and the Housing Authority of the City of Danville. As part of this initiative, the College will undergo a merging of services to share resources in adult education and literacy, high-school equivalency, career services, and corporate education.

## **DANVILLE CORRECTIONAL CENTER**

Vocational programs continue at the Danville Correctional Center. Programming includes Auto Technology, Construction Occupations, Mechatronics, CNC Machinist, and Career Technology. In addition, the College has transfer courses in the prison and continues to collaborate with the Illinois Department of Corrections on improving the technology and methods used for learning. Higher education in prisons, whether in the form of vocational training or traditional coursework, is believed to impact recidivism by providing individuals in custody with specific skills needed to find employment after release, as well as developing overall life skills. This programming will also help to increase enrollment.

## **FACILITIES**

The 2024-25 year featured the completion of the \$3M renovation project (Phase 1) of the Julius W. Hegeler II Hall, which is now occupied by the Corporate and Community Education departments. Other capital projects completed during the year include the following: replacement of the roof on the Technology Center; created an additional wall in the Financial Aid office to ensure the two adjoining offices are secure; constructed a handicap accessible ramp at Alice Marie Jacobs Hall; and all elevators were upgraded to current fire code. The \$4.4M Illinois Capital Development Board (CDB) project to renovate the Clock Tower and Ornamental Horticulture buildings was substantially completed during FY25 and opened before the Fall 2025 semester start. There were several projects started in FY25 and will be completed in FY26. These include the replacement of the plumbing in the Mary Miller Center, which is a new CDB project; renovate the radiologic technology laboratory; resurfacing and repair of all parking lots; rebuild and replace front marquee, install a dust collector system in the Technology Center, and other projects included on the deferred maintenance list that will be funded through bond proceeds.

## **INFORMATION TECHNOLOGY**

Information technology needs continued growth in correlation to our ever-growing technology dependent society. Within less than two years, technology units/devices on campus increased from 980 to over 1,200 and there is a possibility of 800 additional devices connecting on any given day. These numbers do not reflect network and security equipment, HVAC, HALO, phones, etc.

that are also in need of maintenance, monitoring, and support. In response to this growth, the size of the department has grown 40% from 5 full-time employees as of March 31, 2003 to 7 full-time employees as of October 1, 2025.

During the spring of 2023 an information technology assessment was performed by an outside consultant to assess the College network infrastructure and cybersecurity protocols. As a result, the CIO, Network Engineer, Systems Administrator and Help Desk Supervisor positions were created and a segregation of duties implemented throughout the department. All recommendations from the consultants have been implemented, as well as other changes, such as Managed Detection and Response (MDR), Network Detection and Response (NDR) appliance, Security Information and Event Management (SIEM) platform, vulnerability scanning, security awareness training, Data Loss Prevention (DLP) tools, and more to provide additional system stability and an increasingly robust cyber security defense. Seventeen policies and procedures have been implemented to meet compliance requirements for current and future information technology applications. As viruses, phishing, and ransomware attacks continue to grow in frequency and complexity, training for all college employees on how to recognize and react to various potential breaches has become one of the higher priorities of the department.

The College has eight (8) fully functional HyFlex classrooms in operation. These classrooms feature advanced technology that provides in-class and on-line students quality interaction with their professor and among one another.

Automated Time Entry and Leave Reporting functionality in Ellucian's Colleague Self-Service was implemented to provide more efficient processing of hourly time reporting and leave reporting. Another partial paper process will be eliminated as the implementation of the Ellucian Apply module is implemented. This will happen simultaneously with the implementation of the statewide Common App, which is now required for all Illinois Community Colleges.

Successful migration of the ERP reporting tool Informer was completed, going from a managed cloud to an on-premise environment that boosted its uptime to ~99.5% while delivering performance improvements across the board. The security structure within Informer has also been reworked to meet FERPA compliance.

A new process has been implemented to create student accounts multiple times throughout the day by utilizing ManageEngine as opposed to the old AIX-based process, which could only create student accounts overnight due to the amount of stress on the system. This new process allows students to apply for an academic program, agree to the annual notice outlining our policies, and register for classes all within the same day.

Ellucian Colleague's Journey module is also in the early stages of project planning. This module will provide the College's Corporate and Community Education departments a single platform that fully integrates with Colleague. It will eliminate several different programs and processes currently in place to manage their unique needs for continuing education.

The security auditing process for the ERP has been revamped from a manual review to an automated system within Informer. This process evaluates user security classes, as well as data exports and viewing events to log which files users are accessing. This replaces the previous auditing process which did not include the functionality to audit data exports, allows the ability to run the audit more frequently and with higher precision, and saves several business days' worth of manual data review that accompanied the old process.

The College is also in the process of a project to redesign the entire Colleague security setup to ensure the highest level of segregation of duties and data protection. Once in place, our Colleague

security auditing can be enhanced even further by comparing users' security classes against their active position(s) to determine if there are any security classes they are not authorized to use. It will also streamline the onboarding process by introducing a set standard of security classes associated with each position on campus that uses Colleague.

## **STRATEGIC INITIATIVES**

The College is in the process of creating a new 5-year Strategic Plan (2025-2030). As part of the strategic planning process, the College conducted a series of focus groups and surveys to gather input from both internal and external stakeholders. These efforts are aimed to assess perceptions of the institution's current performance, mission, vision, core values, and focus areas. The process incorporated both qualitative and quantitative methods, include SWOT (Strengths, Weaknesses, Opportunities, Threats) and PESTEL (Political, Economic, Social, Technological, Environmental, Legal) analyses. The feedback will provide a strong foundation for identifying strategic priorities, strengthening organizational alignment, and guiding the College's strategic planning process.

Other initiatives and program enhancements completed and/or planned for the future are:

- Implemented the College's new Learning Management System Canvas.
- Implemented electronic leave reporting and time entry.
- Implemented several Hy-Flex classrooms which allow a class to be attended both in-person and remote via on-line technology.
- Continuation of the Illinois WorkNet pre-apprenticeship construction program.
- Workforce Innovation and Opportunity Act (WIOA) programs of approximately \$1.3M were continued with grant funds provided by the Department of Labor (DOL).
- Continued to provide mental health services to DACC students and staff, free of charge and promoted Mental Health Awareness.
- Continued Adult Education's Elevate program, which offers students a pathway to earn their high-school diploma while simultaneously studying to earn credentials in a well-paying career.
- Development of a Speech Language Pathology Assistant (SLPA) program.
- Continued the Second Chance Scholarship Program (a retroactive scholarship) to provide a path for students with past due balances to attend the College; increased marketing efforts for the program in an attempt to increase participation.
- Continued emphasis on institutional effectiveness and assessment activities.
- Continued emphasis on increasing purchases to minority-owned, women-owned, and disabled-owned businesses qualifying with the State of Illinois' Business Enterprise program.
- eSports team won the NJCAA National Championship and several individual players achieved top honors.
- Hosted the Academic Challenge in Engineering and Science (ACES) Regional competition for high schools.
- Investigating the requirements for the creation of a DACC Police Department.

These programs, projects, and initiatives are examples of the College's emphasis on meeting the needs of the community, ensuring quality of student learning, attempting to maintain enrollment levels, and improving student retention and success.

## **OTHER INFORMATION**

### *Independent Audit:*

State statutes require an annual audit by independent certified public accountants. The accounting firm of CliftonLarsonAllen LLP was selected by the College's Board of Trustees. CliftonLarsonAllen LLP, Certified Public Accountants, have issued an unmodified (clean) opinion on Danville Area Community College, Community College District No. 507's Annual Comprehensive Financial Report (ACFR) for the year ended June 30, 2025. The independent auditors' report on the financial statements and schedules are included in the financial section of this report.

The College was also subject to the 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). CliftonLarsonAllen LLP, Certified Public Accountants, have issued unmodified (clean) opinions on both "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" and "Compliance for Each Major Program and on Internal Control Over Compliance required by the Uniform Guidance." The required auditors' reports on compliance are included in the federal reporting section of this report.

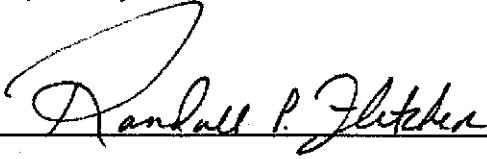
### *Awards for Financial Reporting*

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Danville Area Community College for its ACFR for the fiscal year ended June 30, 2024. This was the thirteenth consecutive year that the College has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the stringent program requirements for the Certificate of Achievement Program's requirements and we are submitting it the GFOA to determine its eligibility for another certificate.

*Acknowledgements:* Thanks are to be extended to the Board of Trustees for its continued interest and support in planning and conducting the financial operations of the College with fiscal integrity. In addition, the timely preparation of the comprehensive annual financial report was made possible by the dedicated service of the entire staff of the Business Office led by the College's Controller, Mrs. Whitney Yoder. Each member of the Business Office has our sincere appreciation for the contributions made in the preparation of this report.

Respectfully submitted,



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Dr. Randall Fletcher  
President



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Tammy L. Betancourt  
Vice President of Finance and Chief Financial Officer/Treasurer

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
LIST OF PRINCIPAL OFFICIALS**

**BOARD OF TRUSTEES**

<u>Name</u>	<u>Position</u>	<u>Term Ends</u>
Mr. Greg Wolfe	Chair	2031
Mr. Terry T. Hill	Vice-Chair	2029
Ms. Sandra Finch	Trustee	2027
Mr. Maruti Seth	Trustee	2029
Ms. Lisa Martin	Trustee	2031
Ms. Caroline Harby	Trustee	2029
Mr. Dylan Haun	Trustee	2027
Ms. Cole Crawley	Student Trustee	2026

**OFFICERS OF THE COLLEGE**

<u>Name</u>	<u>Position</u>
Dr. Randall Fletcher	President
Mrs. Tammy L. Betancourt	Board Treasurer/Vice President of Finance and Chief Financial Officer
Mrs. Kerri Thurman	Board Secretary/Vice President of Operations
Dr. Carl Bridges	Provost/Vice President of Academic and Student Affairs
Mrs. Jill Cranmore	Vice President of Human Resources

**OFFICIAL ISSUING REPORT**

Mrs. Tammy L. Betancourt	Board Treasurer/Vice President of Finance and Chief Financial Officer
Mrs. Whitney Yoder	Controller

**DIVISION ISSUING REPORT**

Finance and Administration



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Danville Area Community College  
Community College District No. 507  
Illinois**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2024

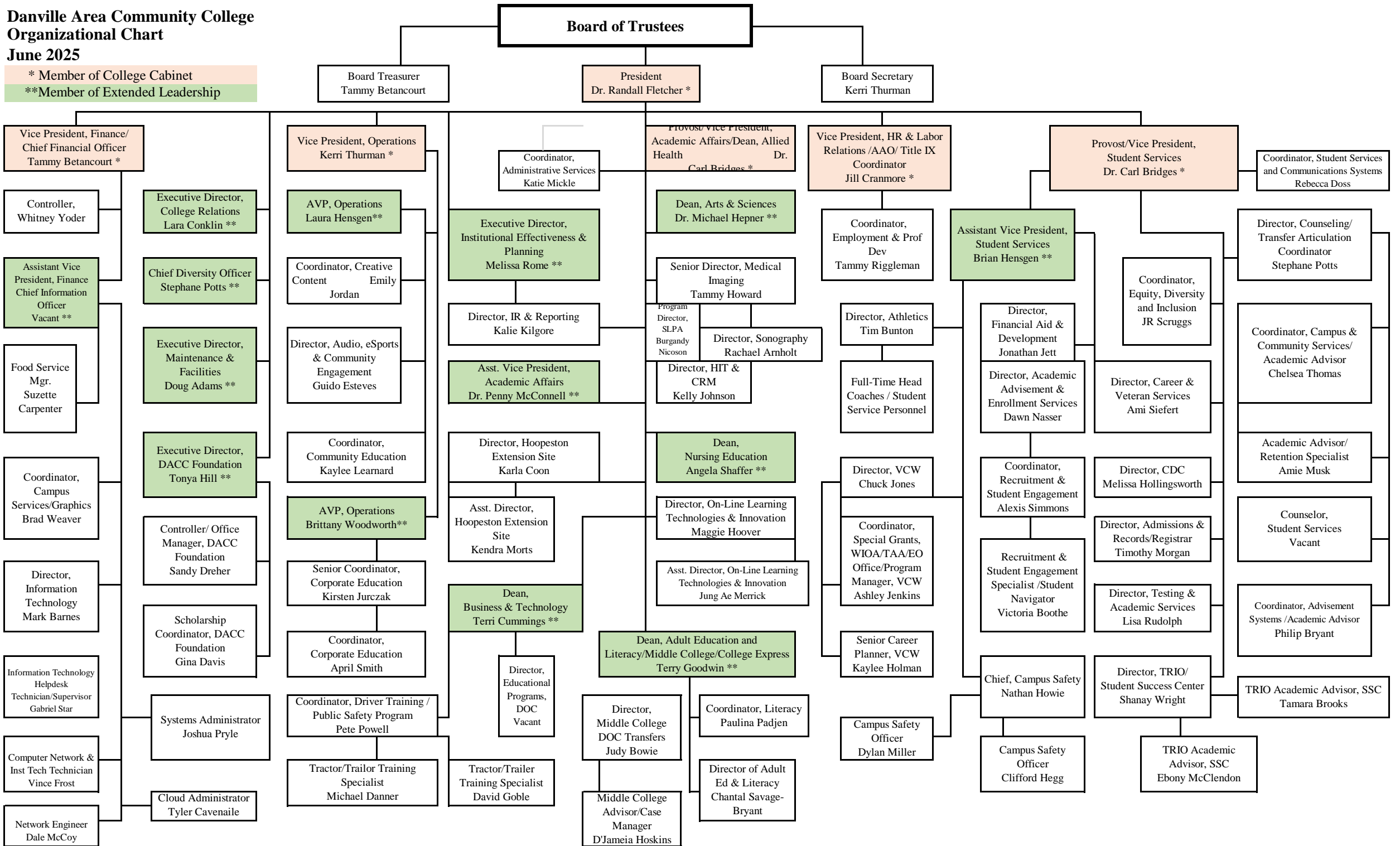
*Christopher P. Morill*

Executive Director/CEO

# Danville Area Community College Organizational Chart

June 2025

\* Member of College Cabinet  
\*\*Member of Extended Leadership



## **FINANCIAL SECTION**



## INDEPENDENT AUDITORS' REPORT

Board of Trustees  
Danville Area Community College  
Community College District No. 507

### Report on the Audit of the Financial Statements

#### ***Opinions***

We have audited the accompanying financial statements of the business-type activities and the discretely presented component unit of Danville Area Community College District No. 507 (the College), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the College's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the discretely presented component unit of Danville Area Community College District No. 507, as of June 30, 2025, 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 (U.S. GAAP).

We did not audit the financial statements of Danville Area Community College Foundation, a discretely presented nonprofit component unit of the College, which represents 100% of the assets, net assets, and revenues of the discretely presented component unit as of June 30, 2025. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Danville Area Community College Foundation is based solely on the report of the other auditors.

#### ***Basis for Opinions***

We conducted our audit in accordance with 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 Danville Area Community College Foundation were not audited in accordance with *Government Auditing Standards*. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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.

***Emphasis of Matter - Restatement***

The College adopted the provision of Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. As result of the implementation of Statement No. 101, the College reported a restatement for the change in accounting principle. Our opinion is not modified with respect to this matter.

***Responsibilities of Management for the Financial Statements***

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the College's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the College's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedule of proportionate share of net pension liability, schedule of pension contributions, schedule of proportionate share of total OPEB liability, and schedule of OPEB contributions, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with 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 supplemental financial information, as listed in the table of contents, and the schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the 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 supplemental financial information and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**Other Information**

Management is responsible for the other information included in the annual report. The other information comprises the introductory section, statistical section, and other financial information listed in the special reports section 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 February 24, 2026, 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.



**CliftonLarsonAllen LLP**

Champaign, Illinois  
February 24, 2026

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
MANAGEMENT DISCUSSION AND ANALYSIS  
JUNE 30, 2025**

**Introduction**

This section of Danville Area Community College's Annual Comprehensive Financial Report presents the College's financial information in a condensed financial presentation format for the current and previous two fiscal years. It is designed to provide an overview about the changes in financial activities over a two-year period. This discussion should be read in conjunction with the transmittal letter and the College's basic financial statements. Responsibility for the completeness and fairness of this information rests with the College.

The discussion and analysis contains financial activities of Danville Area Community College. The component unit, Danville Area Community College Foundation, has separately issued audited financial statements which should be referenced for detailed information.

The three financial statements discussed are: the Statement of Net Position; the Statement of Revenues, Expenses, and Changes in Net Position, and the Statement of Cash Flows. These statements are designed to emulate corporate presentation models whereby all College financial activities are consolidated into one total.

**Financial Highlights**

The College's financial position at June 30, 2025 shows assets at \$63.2 million, deferred outflows at \$0.5 million, liabilities at \$15.1 million, deferred inflows at \$5.4 million and net position at \$43.4 million. Net position represents the balance in the College's assets and deferred outflows after liabilities and deferred inflows are deducted.

For the year ended June 30, 2025, the College recorded total operating revenue of \$6.2 million which is defined as net tuition and fees and auxiliary revenues. The total operating expenses are \$36.1 million. This difference produced an operating loss of \$29.9 million. Net non-operating revenue is \$28.6 million, which includes the major categories of government grants and contracts, and local property taxes. Including capital contributions, the resulting overall increase in net position was \$1.0 million.

This \$1.0 million increase is primarily a result of an increase in capital contributions of \$0.6 million related to CDB project contributions.

Operating revenue accounted for 16.7% of the College's total revenue, while non-operating revenues, including donations from the Foundation and grant revenue, accounted for the remaining 83.3% of the College's total revenue. Operating revenue consisted of tuition and fees, net of scholarships, which totaled \$4.2 million and auxiliary enterprise and miscellaneous revenues which totaled \$2.0 million. Non-operating revenue included local property taxes and personal property replacement taxes of \$10.3 million, state appropriations of \$7.0 million, on-behalf payments from the state of \$4.3 million, federal grants contracts of \$6.1 million, and other miscellaneous revenue of \$0.9 million.

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
MANAGEMENT DISCUSSION AND ANALYSIS  
JUNE 30, 2025**

**Statement of Net Position**

The Statement of Net Position presents the assets and deferred outflows, liabilities and deferred inflows and net position of the College at fiscal year-end June 30, 2025. The purpose of this statement is to present a snapshot of the financial condition of the College and classifies assets and liabilities into current and non-current categories. Total net position, which is the difference between total assets and deferred outflows and total liabilities and deferred inflows, is one of the indicators of the current financial condition of the College.

The assets and liabilities are categorized between current and non-current. The difference is current assets and liabilities mature or become payable within the 12 month accounting or operating cycle as compared to non-current which mature or become payable after 12 months. The College's current assets consist primarily of cash, property taxes receivable, and student accounts receivable. Non-current assets consist of capital assets, which are the property, plant, and equipment owned by the College, net of any related accumulated depreciation.

Net position is presented in three major categories. The first is net investment in capital assets, which is a \$39.9 million net investment in property, plant, and equipment after deducting the outstanding technology and equipment funding bond principal obligations and lease and subscription obligations. This represents approximately 90.5% of the total net position. The College uses these capital assets to provide services to students; consequently, these assets are not available for future spending.

The second category is restricted net position. These assets, \$8.9 million, are funds that are limited in terms of the purpose and time for which they can be spent. Restricted net position is further categorized between expendable and non-expendable. Restricted expendable net position is available to be spent by the College with adherence to externally imposed rules and regulations. This category includes the funds restricted for the 25% matching share of implementing the Campus Master Plan; the Protection, Health, Safety Projects; the principal and interest payments for the Technology/Equipment Bonds and Deferred Maintenance Bonds; the various federal and state grants awarded to the College; the Working Cash principal; the funds provided for the annual audit; and the Liability, Protection and Settlement Fund.

The third category is unrestricted net position. These assets of (\$4.7) million, comprised of assets of \$4.3 million available for any lawful purpose that supports the mission of the College and (\$9.0) million related to Other Postemployment Benefits (OPEB). Included in this amount are internal Board Restricted Funds reserved for specific purposes in the amount of \$4.8 million. The major accounts in the reserves provide additional funding support for one-time future expenditures such as the support for the Campus Master Plan, support for the Management Information System, building and grounds repair and maintenance, SURS/Retirement cost support, long-term illness and equipment replacement. The net position related to OPEB is the result of recording the College's proportionate share of the collective OPEB amounts for OPEB benefits provided to members through the Community College Health Insurance Security Fund (CCHISF) as required under GASB Statement No. 75.

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
MANAGEMENT DISCUSSION AND ANALYSIS  
JUNE 30, 2025**

The following chart is a summary of the College's net position at June 30:

**Summary of Net Position  
(In Millions)**

	2025	2024
<b>Assets:</b>		
Current Assets	\$ 19.7	\$ 19.3
Capital Assets, Net of Accumulated Depreciation/Amortization	43.0	41.0
Other Noncurrent Assets	0.6	0.7
Total Assets	63.3	61.0
<b>Deferred Outflows of Resources</b>	0.5	0.7
<b>Liabilities:</b>		
Current Liabilities	3.5	3.7
Noncurrent Liabilities	11.5	8.0
Total Liabilities	15.0	11.7
<b>Deferred Inflows of Resources</b>	5.4	6.9
<b>Net Position:</b>		
Net Investment in Capital Assets	39.9	38.5
Restricted:		
Expendable	9.1	9.4
Unrestricted	(5.6)	(4.8)
Total Net Position	\$ 43.4	\$ 43.1

Fiscal Year 2025 Compared to 2024

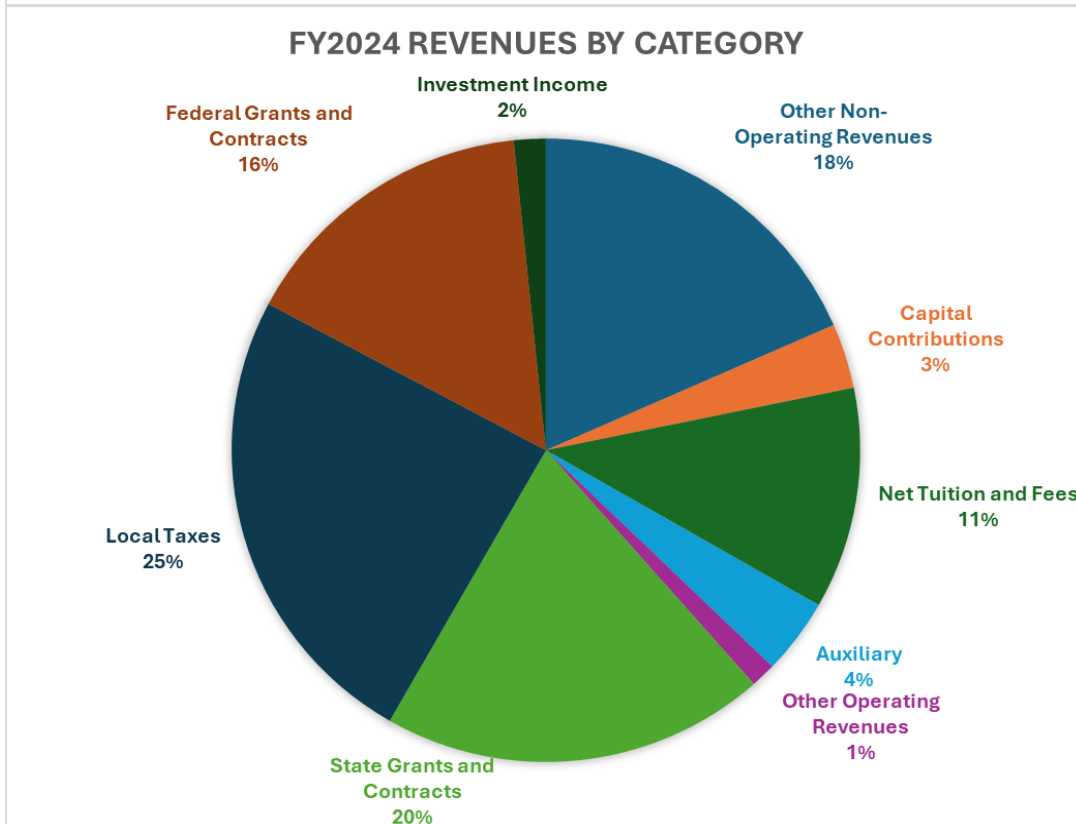
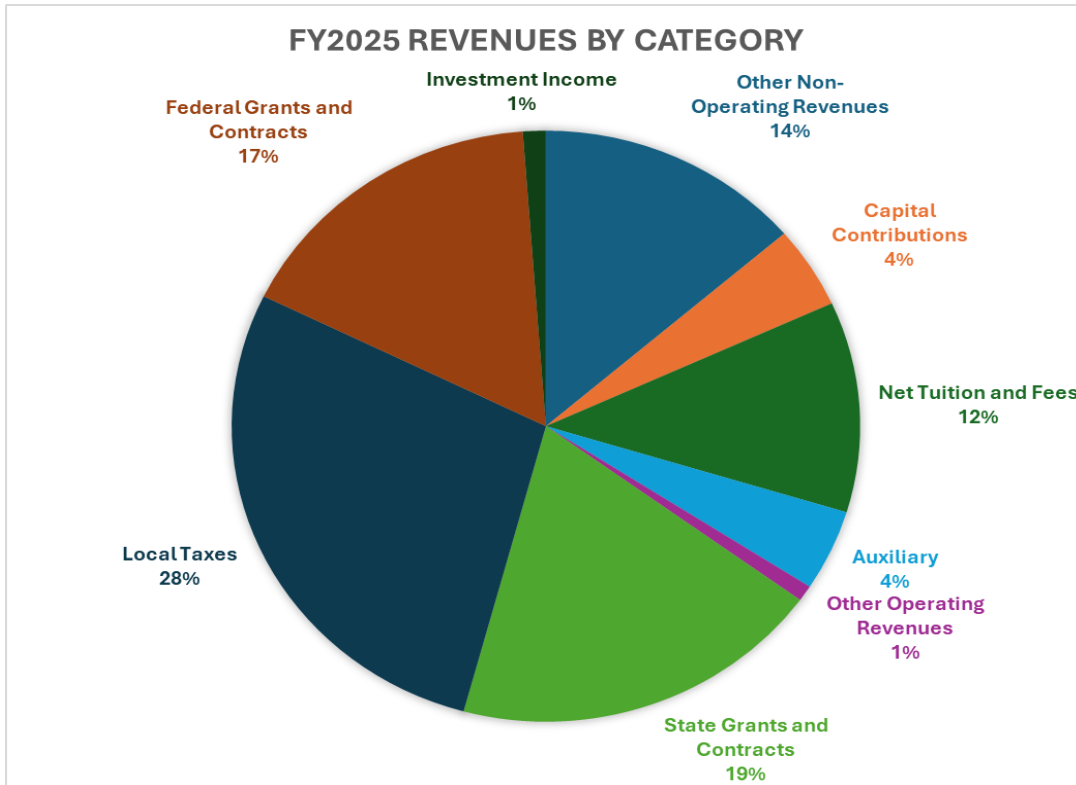
The value of net position was \$0.3 million more at the end of FY25 as compared to the prior year. This \$0.3 million increase is primarily a result of a \$0.3 million increase in capital contributions from the State of Illinois Capital Development Board.

**Statement of Revenues, Expenses, and Changes in Net Position**

The Statement of Revenues, Expenses and Changes in Net Position presents the revenue earned and expense incurred during the year. Activities are reported as either operating or nonoperating. The primary operating revenues are tuition and fees, which are stated net of scholarship waivers, and auxiliary revenues. The auxiliary revenues are commissions from the externally operated bookstore operations and service fees charged by the Child Development Center. Other operating revenue also includes fees for continuing education and corporate training.

The major components of *nonoperating* revenues include government grants and contracts, and local property tax revenues. The reporting model classifies these revenues as *nonoperating* since no direct exchange of goods and services are received by the government or local taxpayers, respectively. Therefore, the College's dependency on government grants and local property tax revenues, which are both classified as *nonoperating*, will result in operating deficits.

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
MANAGEMENT DISCUSSION AND ANALYSIS  
JUNE 30, 2025**



**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
MANAGEMENT DISCUSSION AND ANALYSIS  
JUNE 30, 2025**

The following schedule is a summary of the College's operating results for fiscal years:

**Summary of Operating Results  
(In Millions)**

	2025	2024
<b>Operating Revenues:</b>		
Net Tuition and Fees	\$ 4.2	\$ 4.3
Auxiliary	1.6	1.5
Other	0.4	0.5
Total Operating Revenue	6.2	6.3
<b>Less Operating Expenses (See Detail in Following Table)</b>	36.1	36.0
<b>Net Operating Income (Loss)</b>	(29.9)	(29.7)
<b>Nonoperating Revenue:</b>		
State Grants and Contracts	7.0	7.5
Local Taxes	10.3	9.3
Federal Grants and Contracts	6.1	5.9
Investment Income	0.4	0.6
Other	4.7	6.8
Total Nonoperating Revenue	28.5	30.1
Excess (Deficiency) of Revenues over Expenses Before Capital Contributions	(1.4)	0.4
<b>Capital Contributions</b>	1.6	1.3
<b>Change in Net Position</b>	0.2	1.7
Net Position - Beginning of Year	43.1	41.4
<b>Net Position - End of Year</b>	\$ 43.4	\$ 43.1

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
MANAGEMENT DISCUSSION AND ANALYSIS  
JUNE 30, 2025**

**Detail of Operating Expenditures by Classification and Function**

	2025	2024
<b>Operating Expenditures by Classification:</b>		
Salaries and Benefits	\$ 21.8	\$ 21.7
Supplies and Other Services	5.6	5.5
Scholarships	4.3	4.0
Depreciation	3.0	2.6
Utilities	1.4	1.2
Total Operating Expenditures	\$ 36.1	\$ 35.0
	2025	2024
<b>Operating Expenditures by Function:</b>		
Instruction	\$ 11.6	\$ 11.4
Academic Support	1.7	1.6
Student Services	3.0	2.9
Public Service	0.6	0.7
Auxiliary Expense	1.6	1.6
Operation and Maintenance of Plant	3.0	2.7
Institutional Support	4.6	4.8
Scholarships	4.3	4.0
Onbehalf Payments	4.3	4.3
Other Postemployment Benefits	(1.6)	(1.6)
Depreciation and Amortization	3.0	2.6
Total Operating Expenditures	\$ 36.1	\$ 35.0

The majority of the expenditures of the College are classified as operating expenses. The utilization of capital assets is reflected in the financial statements as depreciation, which amortizes the costs of an asset over its expected useful life. Therefore, the purchase cost of fixed assets which exceed the capitalization threshold policy is not included as an expense.

**Fiscal Year 2025 Compared to 2024**

Operating revenues decreased by \$0.1 million due primarily to a \$0.1 million decrease in net student tuition and fees. Total Tuition and Fees increased \$0.8 million compared to FY24 due to an increase in the number of credits and tuition rates and an increase in waivers of \$0.7 million that offset tuition and fees. Non-operating revenue reflects a decrease of \$0.8 million, which is primarily due to a \$1.9 million decrease in the Foundation donations for the Hegeler Hall renovation that was completed in early FY2025. This decrease is offset by a \$1.7 million increase in local taxes.

Operating expenses increased by \$0.1 million in FY2025. The primary reason for the increase was related to the \$0.2 million increase in instruction expense due to an increase in salary and benefits. Instructional expense also includes student success stipends and tuition/fee/book payments for students from the Path and IL Pre-Apprenticeship grant programs.

The fluctuations previously discussed resulted in the College's net position increasing from the prior year by \$1.0 million to a level of \$44.1 million at June 30, 2025.

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
MANAGEMENT DISCUSSION AND ANALYSIS  
JUNE 30, 2025**

**Statement of Cash Flows**

The Statement of Cash Flows identifies the sources and uses of cash by the major categories of operating, noncapital financing, capital and related financing, and investing activities. This statement also emphasizes the College's dependence on government grants and local property taxes. The following is a summary of the statement of cash flows for the year ended June 30:

	2025	2024
<b>Cash Provided (Used) by:</b>		
Operating Activities	\$ (24.8)	\$ (24.5)
Noncapital Financing Activities	24.4	25.7
Capital and Related Financing Activities	(1.2)	(7.7)
Investing Activities	(0.8)	0.6
<b>Net Increase (Decrease) in Cash</b>	(2.4)	(5.9)
Cash - Beginning of Year	6.4	12.3
<b>Cash - End of Year</b>	\$ 4.0	\$ 6.4

Fiscal Year 2025 Compared to 2024

The \$2.4 million decrease in cash and cash equivalents at the end of FY25 as compared to FY24 is due to spend down of the Technology and Equipment Bond proceeds of \$0.8 million, the Clocktower/Ornamental Horticulture CDB project of \$1.0 million, Hegeler Hall renovation of \$0.4 million and spend down of the Deferred Maintenance Bond proceeds of \$.3 million.

**Capital Assets**

FY2025

As of June 30, 2025, the College had recorded \$93.1 million invested in capital assets, \$50.2 million in accumulated depreciation and amortization and \$42.9 million in net capital assets. During FY2025, net capital assets increased by \$1.2 million. The increase is due to the completion of capital projects in 2025 totaling \$3.6 million, disposal of \$1.5 million of obsolete equipment and an increase in accumulated net depreciation and amortization of \$1.4 million.

FY2024

As of June 30, 2024, the College had recorded \$89.8 million invested in capital assets, \$48.7 million in accumulated depreciation and amortization and \$41.7 million in net capital assets. During FY2024, net capital assets increased by \$3.9 million. The increase is due the completion of capital projects in 2024 totaling \$1.4 million, \$1.4 in new lease additions, and \$1.0 in miscellaneous equipment purchases related to the college's operations.

Additional information on capital assets can be found in Note 3 of the financial statements.

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
MANAGEMENT DISCUSSION AND ANALYSIS  
JUNE 30, 2025**

**Debt Administration**

The total balance outstanding at June 30, 2025 for all of the College's various Technology/Equipment, Working Cash Fund Bond and Deferred Maintenance Bonds is \$6.4 million.

During fiscal year 2025 the College issued Working Cash Fund Bonds for \$5.0 million.

The College's rating of "**A1**" with a negative outlook from Moody's Investor Services for bonds issued in fiscal year 2013 was reviewed in June of 2019 and while Moody's affirmed the rating, the negative outlook was removed. The rating action, according to the Moody's report, *"reflects the college's moderately sized tax base, below average demographic profile, healthy reserves, limited expenditure flexibility with a high reliance on the State of Illinois for operating revenue and a low debt burden. The removal of the negative outlook reflects an improved reserve position."*

Additional information on long-term debt activity can be found in Note 4 of the financial statements.

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
STATEMENT OF NET POSITION  
JUNE 30, 2025**

**ASSETS**

Current Assets:

Cash	\$ 4,005,445
Investments	1,277,806
Property Taxes Receivable	9,295,160
Student Tuition and Fees, Net of Allowance \$2,712,188	2,394,062
Government Claims Receivable	2,336,344
Lease Receivable, Current	24,403
Other Accounts Receivable	104,070
Prepaid Items	312,466
Total Current Assets	19,749,756

Noncurrent Assets:

Lease Receivable, Noncurrent	633,494
Capital Assets not Being Depreciated	5,112,131
Capital Assets, Net of Accumulated Depreciation/Amortization, \$50,161,353	37,840,260
Total Noncurrent Assets	43,585,885

Total Assets	63,335,641
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**DEFERRED OUTFLOW OF RESOURCES**

Subsequent Years' Pension Expense Related to Federal, Trust, or Grant Contributions in the Current Year	139,131
Subsequent Years' Other Postemployment Benefit Expense Related to Contributions in the Current Year	408,760
Total Deferred Outflows of Resources	547,891

Total Assets and Deferred Outflows of Resources	63,883,532
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See accompanying Notes to Financial Statements.

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
STATEMENT OF NET POSITION (CONTINUED)  
JUNE 30, 2025**

**LIABILITIES**

Current Liabilities:

Accounts Payable	\$ 304,374
Accrued Expenses	612,413
Unearned Tuition Revenue	463,576
Unearned Grant Revenue	343,654
Bonds Payable, Current Maturities	586,000
Lease Liability, Current Maturities	184,724
Subscription Liability, Current Maturities	514,831
Accrued Compensated Absences, Current	456,244
Total Current Liabilities	3,465,816

Noncurrent Liabilities:

Bonds Payable, Noncurrent Maturities	5,828,000
Lease Liability, Noncurrent Maturities	277,579
Subscription Liability, Noncurrent Maturities	301,150
Accrued Compensated Absences	962,801
Net Other Postemployment Benefit Liabilities	4,243,927
Total Noncurrent Liabilities	11,613,457

Total Liabilities	15,079,273
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**DEFERRED INFLOWS OF RESOURCES**

Long-Term Leases	657,897
Other Postemployment Benefits	4,761,261
Total Deferred Inflows of Resources	5,419,158

Total Liabilities and Deferred Inflows of Resources	20,498,431
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**NET POSITION**

Net Investment in Capital Assets	39,894,755
Restricted - Expendable:	
Capital Projects	2,453,346
Debt Service	982,181
Working Cash	5,429,723
Audit Purposes	53,891
Liability Insurance	114,239
Unrestricted	(5,543,034)
Total Net Position	\$ 43,385,101

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
YEAR ENDED JUNE 30, 2025**

**REVENUES**

Operating Revenues:

Student Tuition and Fees, Net of Scholarship Allowances of \$2,644,554	\$ 4,219,189
Auxiliary Enterprises Revenue	1,624,805
Other Operating Revenues	316,036
Total Operating Revenues	<u>6,160,030</u>

Operating Expenses:

Instruction	11,659,459
Academic Support	1,696,715
Student Services	2,993,476
Public Services	571,734
Auxiliary Enterprises Expense	1,591,746
Operation and Maintenance of Plant	3,048,195
Institutional Support	4,617,754
On-Behalf Payments	4,312,552
Other Postemployment Benefits	(1,644,702)
Scholarships	4,273,817
Depreciation and Amortization	2,958,634
Total Operating Expenses	<u>36,079,380</u>

**OPERATING LOSS**

(29,919,350)

**NONOPERATING REVENUES (EXPENSES)**

State Grants and Contracts	7,036,464
Local Property Tax Revenues	9,475,585
Personal Property Replacement Tax	784,145
Federal Grants and Contracts	6,069,543
Local Grants and Contracts	17,912
On-Behalf Payments	4,312,552
Investment Income	431,180
Other Nonoperating Revenues	686,420
Loss on Disposal of Assets	(16,500)
Interest Expense	(269,731)
Net Nonoperating Revenues (Expenses)	<u>28,527,570</u>

**CAPITAL CONTRIBUTIONS**

1,639,761

**CHANGE IN NET POSITION**

247,981

Net Position - Beginning of Year, As Presented

44,037,949

Restatement - Change in Accounting Principle

(900,829)

Net Position - Beginning of Year, As Restated

43,137,120

**NET POSITION - END OF YEAR**

\$ 43,385,101

See accompanying Notes to Financial Statements.

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
STATEMENT OF CASH FLOWS  
YEAR ENDED JUNE 30, 2025**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Tuition and Fees	\$ 4,000,002
Payments to Suppliers	(6,678,561)
Payments to Employees and Benefits Paid	(19,806,457)
Payments for Financial Aid and Scholarships	(4,257,817)
Auxiliary Enterprise Charges - Bookstore and Childcare	1,624,805
Direct Lending Receipts	423,867
Direct Lending Payments	(423,867)
Other Operating	316,036
Net Cash Used by Operating Activities	(24,801,992)

**CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES**

Local Property Taxes	8,113,997
State Grants and Contracts	9,399,312
Federal Grants and Contracts	6,198,094
Nongovernmental Gifts or Grants	686,420
Net Cash Provided by Noncapital Financing Activities	24,397,823

**CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES**

Purchases of Capital Assets	(4,487,993)
Principal Paid on Bonds Payable/Capital Debt	(825,000)
Principal Paid on Lease/SBITA Obligations	(771,846)
Proceeds from Bond Issuance	5,000,000
Interest Paid on Bonds Payable/Capital Debt	(85,940)
Net Cash Used by Capital and Related Financing Activities	(1,170,779)

**CASH FLOWS FROM INVESTING ACTIVITIES**

Proceeds from Investments	(1,277,806)
Interest Received	431,180
Net Cash Provided by Investing Activities	(846,626)

**NET DECREASE IN CASH AND CASH EQUIVALENTS**

(2,421,574)

Cash and Cash Equivalents - Beginning of Year

6,427,019

**CASH AND CASH EQUIVALENTS - END OF YEAR**

\$ 4,005,445

See accompanying Notes to Financial Statements.

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
STATEMENT OF CASH FLOWS (CONTINUED)  
YEAR ENDED JUNE 30, 2025**

**RECONCILIATION OF OPERATING LOSS TO NET CASH  
USED BY OPERATING ACTIVITIES**

Operating Loss	\$ (29,919,350)
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:	
Depreciation and Amortization	2,958,634
State On-behalf Payments	4,312,552
Changes in Deferred Outflows of Resources	115,610
Changes in Deferred Inflows of Resources	(1,462,047)
Changes in Assets and Liabilities:	
Receivables	(248,743)
Other Assets	72,457
Accounts Payable	(290,359)
Accrued Liabilities	(45,153)
Net Other Postemployment Benefit Liabilities	(325,149)
Unearned Revenue	29,556
Net Cash Used by Operating Activities	\$ (24,801,992)

**SUPPLEMENTAL DISCLOSURES OF NONCASH  
INVESTING, CAPITAL, AND FINANCIAL ACTIVITIES**

Proceeds from Lease/SBITA Debt Issuance	\$ 356,051
Acquisition of Capital Assets with Capital Contributions	\$ 1,639,761
Loss on Disposal of Assets	\$ 16,500
State On-Behalf Payments	\$ 4,312,552

See accompanying Notes to Financial Statements.

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
COMPONENT UNIT  
DANVILLE AREA COMMUNITY COLLEGE FOUNDATION  
STATEMENT OF FINANCIAL POSITION  
JUNE 30, 2025**

**ASSETS**

Cash and Cash Equivalents	\$ 887,719
Investments	19,250,042
Beneficial Interests in Trusts	1,491,754
Land Held for Investment	2,771,881
Other Assets	<u>74,135</u>
Total Assets	<u><u>\$ 24,475,531</u></u>

**LIABILITIES AND NET ASSETS**

**LIABILITIES**

Accounts Payable and Accrued Expenses	\$ 54,944
Deferred Revenue	34,948
Total Liabilities	<u>89,892</u>

**NET ASSETS**

Without Donor Restrictions:	
General Operating	3,023,284
Board Designated Endowment	3,370,987
Total Without Donor Restrictions	<u>6,394,271</u>

With Donor Restrictions:

Purpose Restricted:	
Scholarship	7,342,503
Library	874,296
Total Purpose Restricted	<u>8,216,799</u>

Perpetual in Nature:

Endowment:	
Faculty	308,045
Scholarship	8,210,605
Trust	1,255,919
Total Perpetual in Nature	<u>9,774,569</u>

Total Net Assets	<u>24,385,639</u>
Total Liabilities and Net Assets	<u><u>\$ 24,475,531</u></u>

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
COMPONENT UNIT — DANVILLE AREA COMMUNITY COLLEGE FOUNDATION  
STATEMENT OF ACTIVITIES  
YEAR ENDED JUNE 30, 2025**

**CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS**

Support and Revenue:

Contributions	\$ 12,916
Investment Income	98,228
Realized and Unrealized Gains (Losses), Net	949,256
Net Assets Released from Restrictions	1,429,739
Total Support and Revenue	2,490,139

Expenses and Losses:

Program Service Expenses:

Grants Issued	140,574
Scholarships, Awards, and Projects	883,157
Training and Development	3,477
Instructional Equipment	184,409
Other Program Services	18,347
Total Program Service Expenses	1,229,964

Supporting Service Expenses:

General and Administrative	251,724
Fundraising	105,111
Total Supporting Service Expenses	356,835

Total Expenses	1,586,799
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**CHANGE IN UNRESTRICTED NET ASSETS**

903,340

**CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS - PURPOSE RESTRICTED**

Contributions	674,354
Investment Income	364,785
Realized and Unrealized Gains (Losses), Net	469,695
Other Income	83,875
Net Assets Released from Restrictions	(1,429,739)
Change in Net Assets With Donor Restrictions - Purpose Restricted	162,970

**CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS - PERPETUAL IN NATURE**

Contributions	497,434
Realized and Unrealized Gains (Losses), Net	48,171
Change in Net Assets with Donor Restrictions - Perpetual in Nature	545,605

**INCREASE IN NET ASSETS**

1,611,915

Net Assets - Beginning of Year

22,773,724

**NET ASSETS - END OF YEAR**

\$ 24,385,639

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
COMPONENT UNIT — DANVILLE AREA COMMUNITY COLLEGE FOUNDATION  
STATEMENT OF FUNCTIONAL EXPENSES  
YEAR ENDED JUNE 30, 2025**

	<u>Program Services</u>	<u>General and Administrative</u>	<u>Fundraising</u>	<u>Total Expenses</u>
Salaries and Benefits	\$ -	\$ 144,713	\$ 96,475	\$ 241,188
Professional Services	-	74,266	-	74,266
Printing and Postage	-	791	-	791
Office Expense	-	2,456	-	2,456
Technology and Software	-	22,572	-	22,572
Events and Campaigns	-	-	4,505	4,505
Travel and Entertainment	-	1,659	-	1,659
Seminar and Dues	-	1,404	-	1,404
Insurance	-	2,587	-	2,587
Promotion and Newsletters	-	-	4,131	4,131
Grants and Scholarships	1,023,731	-	-	1,023,731
Instructional Equipment	184,409	-	-	184,409
Training and Development	3,477	1,000	-	4,477
Other Program Services	18,347	-	-	18,347
Certificates and Awards	-	276	-	276
	<u>-</u>	<u>276</u>	<u>-</u>	<u>276</u>
 Total Functional Expenses	 <u>\$ 1,229,964</u>	 <u>\$ 251,724</u>	 <u>\$ 105,111</u>	 <u>\$ 1,586,799</u>

See accompanying Notes to Financial Statements.

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Danville Area Community College, Community College District No. 507 (College) is an accredited public two-year community college providing higher education opportunities for youth and adults in East Central Illinois. Established initially as an extension center of the University of Illinois in 1946, the College became a public junior college named Danville Community College under Danville Public Schools in 1949. In 1951, the name was changed to Danville Junior College. In June of 1966, the College separated from Danville School District No. 118 under provisions of the Public Junior College Act and became an independent two-year area college under the control of the Board of Trustees of Junior College District No. 507. The name Danville Junior College was changed to Danville Area Community College on July 1, 1979, to be more reflective of the services rendered. The College district encompasses high school districts in Vermilion, Edgar, Iroquois, Ford, and Champaign counties with an estimated population of 77,845.

The Board of Trustees is the College's ruling body which establishes the policies and procedures by which the College is governed.

**Reporting Entity**

Danville Area Community College, Community College District No. 507 is governed by an elected eight- member Board of Trustees. The governing board of the College consists of seven voting members who are chosen at large on a nonpartisan basis in public elections held in odd-numbered years. These members serve six-year terms which are staggered. A non-voting student member of the Board is elected by the student body for a one-year term. As required by generally accepted accounting principles, these basic financial statements present the financial position and results of operations of Danville Area Community College, Community College District No. 507 (the primary government).

As defined by generally accepted accounting principles established by the Governmental Accounting Standards Board (GASB), the financial reporting entity consists of the primary government, as well as its component unit, the Danville Area Community College Foundation (Foundation).

The Foundation is a legally separate, tax-exempt component unit of the College. The Foundation acts primarily as a fund-raising organization to supplement the resources that are available to the College in support of its programs. The board of the Foundation is self-perpetuating and consists of local professionals and friends of the College. Although the College does not control the timing or amount of receipts from the Foundation, the majority of resources or income thereon that the Foundation holds and invests is restricted to the activities of the College by the donors. Because these restricted resources held by the Foundation can only be used by, or for the benefit of, the College, the Foundation is considered a component unit of the College. The Foundation is reported in separate financial statements because of the difference in its reporting model, as further described below.

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)**

**Reporting Entity (Continued)**

The Foundation is a private not-for-profit organization that reports its financial results under Financial Accounting Standard's Board (FASB) *Accounting Standards Codification (ASC)*. Most significant to the Foundation's operations and reporting models is FASB ASC 958 related to accounting for contributions received and financial reporting for not-for-profit organizations. As such, certain revenue recognition criteria and presentation features are different from GASB revenue recognition criteria and presentation features. No modifications have been made to the Foundation's financial information in the College's financial reporting entity for these differences. However, the Foundation records transactions under the income tax basis of accounting which differs from the accrual basis of accounting. Conversion adjustments were made to the Foundation's financial statements to convert them from income tax basis to accrual basis. The conversion adjustments resulted in the recording of contributions receivable.

Significant note disclosures (Note 12) to the Foundation's financial statements have been incorporated into the College's notes to the financial statements. Financial statements for the Foundation can be obtained by calling the Foundation at (217) 443-8843.

During the fiscal year ended June 30, 2025, the Foundation distributed \$883,157 to students attending the College and gave \$140,574 in direct support to the College. In addition, the College provided the Foundation with \$83,628 of in-kind services.

The economic resources held by the College do not directly benefit any organizations which would be considered a primary government. The College is not financially integrated or closely related to another governmental entity. In addition, the College is not aware of any entity which would be financially accountable for the College. Based on this criteria, the College is not considered to be a component entity of another entity.

**Basis of Accounting**

For financial reporting purposes, the College is considered a special-purpose government engaged only in business-type activities. Accordingly, the College's basic financial statements have been presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned, and expenses are recorded when an obligation has been incurred. All significant intra-agency and intra-fund transactions have been eliminated. Non-exchange transactions, in which the College receives value without directly giving equal value in return, includes property taxes; federal, state, and local grants; state appropriations; and other contributions. On an accrual basis, revenue from property taxes is recognized in the period for which the levy is intended to finance. Revenue from grants, state appropriations, and other contributions is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when the 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.

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)**

**Basis of Accounting (Continued)**

The accounting policies of the College conform to accounting principles generally accepted in the United States of America as applicable to colleges and universities as well as those prescribed by the Illinois Community College Board (ICCB). The College reports are based on all applicable GASB pronouncements. The following is a summary of the more significant policies.

**Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, deferred inflows of resources and deferred outflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Cash and Cash Equivalents**

Cash includes deposits held at banks plus small amounts maintained for change funds. Cash equivalents are defined as short-term highly liquid investments readily converted to cash with maturities of three months or less at the time of purchase.

**Investments**

Investments, which consist of Illinois Funds, are stated at cost, which approximates fair value. These investments are not subject to the fair value hierarchy disclosures.

**Accounts Receivable**

Accounts receivable includes uncollateralized student obligations, which generally require payment by the first day of class. Accounts receivable are stated at the invoice amount.

Account balances that are not on a payment plan and are unpaid at the end of the term are considered delinquent. Collection costs may be applied to account balances still outstanding thirty days following the end of the semester. Payments of accounts receivable are applied to the specific invoices identified on the student's remittance advise or, if unspecified, to the earliest unpaid invoices.

The carrying amount of accounts receivable is reduced by a valuation allowance that reflects management's best estimate of amounts that will not be collected. The allowance for doubtful accounts is based on management's assessment of the collectability of specific student accounts and the aging of the accounts receivable. If the actual defaults are higher than the historical experience, management's estimates of the recoverability of amounts due could be adversely affected. All accounts or portions thereof deemed to be uncollectible or to require an excessive collection cost are written off to the allowance for doubtful accounts.

Accounts receivable also includes outstanding balances due from federal and state funding sources and other miscellaneous items.

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)**

**Prepaid Items**

Prepaid items represent current expenditures which benefit future periods.

**Property Taxes**

The College's property taxes are levied each calendar year on all taxable real property located in the District. Pursuant to Board of Trustees resolution, property tax levies passed in December 2024 were allocated to fiscal year 2025. Property taxes and personal property replacement taxes are recorded on the accrual basis.

Property taxes are certified on or before the last Tuesday in December and attach as an enforceable lien on the property as of the preceding January 1. These taxes become due and collectible in the following calendar year and are collected by the county collectors in the District who, in turn, remit to the College its respective share. Collection dates vary according to the schedules of the individual counties with disbursements to the College normally made within thirty days of collection.

The College is permitted, by the Illinois Community College Board, to levy up to \$.75 per \$100 of equalized assessed valuation for educational purposes, and \$.10 per \$100 of equalized assessed valuation for operations, building and maintenance purposes. However, a local referendum allows a maximum total of only \$0.45 per \$100 of equalized assessed valuations for these two purposes. The statutory maximum tax rates and the respective rates for the December 31, 2024 tax levy, per \$100 of assessed valuation, is reflected in the following table:

	Statutory Maximum	Rate
Education	\$ 0.3729	\$ 0.3551
Operations and Maintenance	0.0750	0.0714
Workers' Compensation	-	0.0032
Social Security	-	0.0129
Tort Liability, Protection	-	0.0616
Audit	0.0050	0.0032
Operations and Maintenance (Restricted)		
Protection, Health, and Safety	0.0050	0.0054
Bond and Interest	-	0.0621
Total		\$ 0.5749

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)**

**Capital Assets**

Capital assets include property, movable equipment, and infrastructure assets, such as roads and sidewalks. Capital assets are defined by the College as assets with an initial cost of \$10,000 or more and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition cost at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Property, plant and equipment of the College are depreciated using the straight-line method over the following useful lives.

Land Improvements	10 to 20 Years
Buildings and Improvements	40 to 60 Years
Equipment	5 to 10 Years
Technology Equipment	3 to 5 Years
Vehicles	3 to 5 Years

**Impairment of Assets**

The College reviews long-lived assets for impairment whenever events or changes in circumstances indicate the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future undiscounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. Assets to be disposed of are reported at the lower of carrying amount or the fair value less costs to sell.

**Leases**

The College is a lessee in multiple noncancelable leases. If the contract provides the College the right to substantially all the economic benefits and the right to direct the use of the identified asset, it is considered to be or contain a lease. Right-of-use (ROU) assets and lease liabilities are recognized at the lease commencement date based on the present value of the future lease payments over the expected lease term. The ROU asset is also adjusted for any lease prepayments made, lease incentives received, and initial direct costs incurred.

The lease liability is initially and subsequently recognized based on the present value of its future lease payments. Variable payments are included in the future lease payments when those variable payments are provided or can be calculated using an index or a rate.

The discount rate used is the implicit rate in the lease contract, if it is readily determinable, or the College's incremental borrowing rate. The College uses the incremental borrowing rate based on the information available at the commencement date for all leases. The College's incremental borrowing rate for a lease is the rate of interest it would have to pay on a collateralized basis to borrow an amount equal to the lease payments under similar terms and in a similar economic environment.

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)**

**Leases (Continued)**

The ROU asset for leases is amortized on a straight-line basis over the lease term.

For all underlying classes of assets, the College has elected to not recognize ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less at lease commencement and do not include an option to purchase the underlying asset that the College is reasonably certain to exercise. Leases containing termination clauses in which either party may terminate the lease without cause and the notice period is less than 12 months are deemed short-term leases with lease costs included in short-term lease expense.

For all underlying classes of assets, the College separates lease and non-lease components of an agreement to determine the lease payment.

The College is a lessor in two noncancellable lease agreements. The lease receivables are measured at the present value of lease payments expected to be received during the lease terms. Deferred inflows of resources are recorded for the leases. The deferred inflow is recorded at the initiation of the lease at the same value as the lease receivable and is amortized on a straight-line basis over the term of the lease.

**Subscription Based Information Technology Agreements (SBITAs)**

The College is a user of multiple noncancelable SBITAs. If the contract provides the College the right to substantially all the economic benefits and the right to direct the use of the identified asset, it is considered to be a SBITA. A subscription asset and subscription liability are recognized at the subscription commencement date based on the present value of the future lease payments over the expected subscription term. The subscription asset is also adjusted for any prepayments made, incentives received, and initial direct cost incurred.

The subscription liability is initially and subsequently recognized based on the present value of its future subscription payments. Variable payments are included in the future subscription payments when those variable payments are provided or can be calculated using an index or a rate.

The discount rate used is the implicit rate in the subscription agreement, if it is readily determinable, or the College's incremental borrowing rate. The college uses the incremental borrowing rate based on the information available at the commencement date for all subscriptions. The College's incremental borrowing rate for a subscription is the rate of interest it would have to pay on the collateralized basis to borrow an amount equal to the subscription payments under similar terms and in a similar economic environment.

The subscription asset for SBITAs is amortized on a straight-line basis over the subscription term.

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)**

**Subscription Based Information Technology Agreements (SBITAs) (Continued)**

For all underlying classes of assets, the College has elected not to recognize subscription assets and liabilities for short-term SBITAs that have a term of 12 months or less at commencement and do not include an option to purchase the underlying asset that the College is reasonably certain to exercise. Subscriptions containing termination clauses in which either party may terminate the subscription without cause and the notice period is less than 12 months are deemed short-term subscriptions with lease costs included in short-term lease expense.

For all underlying classes of assets, the College separates subscription and non-subscription components of an agreement to determine the lease payment.

**Deferred Outflows of Resources**

Deferred outflows of resources represent a consumption of net assets that applies to future periods. The College reports decreases in net position or fund equity that relate to future periods as deferred outflows of resources in a separate section of its statements of net position. The College has two types of items, one of which occurs related to pension expense and the other which occurs related to other postemployment benefits other than pensions. Employer paid contributions made subsequent to the liability measurement date are recorded as deferred outflows of resources.

**Deferred Inflows of Resources**

Deferred inflows of resources represent an acquisition of net assets that applies to future periods. The College's financial statements report a separate section for deferred inflows of resources. These financial statement elements reflect an increase in net position or fund equity that applies to a future period. The College will not recognize the related revenue until a future event occurs. The College has two types of items that are deferred inflows of resources. One is related to the difference between expected and actual results and changes in assumptions related to postemployment benefits other than pensions.

The second is lease-related amounts that are recognized at the inception of leases in which the College is the lessor. The deferred inflow of resources is recorded in an amount equal to the corresponding lease receivable plus certain additional amounts received from the lessee at or before the commencement of the lease term that relate to future periods, less any lease incentives paid to, or on behalf of, the lessee at or before the commencement of the lease term. The inflow of resources is recognized in a systematic and rational manner of the term of the lease.

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)**

**Unearned Revenue**

Unearned revenue includes amounts received which represents payment for services to be provided in future periods for which asset recognition criteria have been met, but for which revenue recognition criteria have not been met. These amounts consist primarily of: 1) amounts received or accrued for tuition and fees prior to the end of the fiscal year that are related to the subsequent fiscal year, and 2) amounts received from grant and contract sponsors that have not been earned.

**Noncurrent Liabilities**

Noncurrent liabilities include: estimated amounts of accrued compensated absences; bonds payable, and lease liabilities that will not be paid within the next fiscal year.

The liability for compensated absences reported in the financial statements consists of leave that has not been used that is attributable to services already rendered, accumulates and is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The liability also includes amounts for leave that has been used for time off but has not yet been paid in cash or settled through noncash means and certain other types of leave.

**Pensions**

Financial reporting information pertaining to the College's participation in the State Universities Retirement System of Illinois (SURS) is prepared in accordance with Governmental Accounting Standards Board (GASB) Statement No. 68, Accounting and Financial Reporting for Pensions, as amended by GASB Statement No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date.

For the purpose of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the plan net position of the State Universities Retirement System (SURS) and additions to/deductions from SURS plan net position has been determined on the same basis as they are reported by SURS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

For financial reporting purposes, the State of Illinois (State) and its public universities and community colleges are under a special funding situation. A special funding situation exists when a non-employer entity (the State) is legally responsible for making contributions directly to a pension plan that is used to provide pensions to the employees of another entity (the College) and the non-employer entity (the State) is the only entity with a legal obligation to make contributions directly to a pension plan. The College recognizes its proportionate share of the State's pension expense relative to the College's employees as non-operating revenue and pension expense, with the expense further allocated to the related function by employees.

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)**

**Other Postemployment (OPEB) Obligations**

For purposes of measuring the total OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and to OPEB expense, information about the plan net position of the College Insurance Plan (CIP) and additions to/deductions from CIP's plan net position has been determined on the same basis as they are reported by CIP. For this purpose, OPEB payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

For the purposes of financial reporting, the State of Illinois and participating employers are considered to be under a special funding situation. A special funding situation is defined as a circumstance in which a non- employer entity is legally responsible for making contributions directly to a OPEB plan that is used to provide OPEB to the employees of another entity or entities and either (1) the amount of the contributions for which the non-employer entity is legally responsible is not dependent upon one or more events unrelated to OPEB or (2) the non-employer is the only entity with a legal obligation to make contributions directly to an OPEB plan. The State of Illinois is considered a non-employer contributing entity. Participating employers are considered employer contributing entities.

**Net Position**

The College's net position is classified as follows:

**Net Investment in Capital Assets**

This represents the College's total investment in capital assets, net of accumulated depreciation and net of related debt.

**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.

**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 expenses for any purpose.

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)**

**Classification of Revenues and Expenses**

The College has classified its revenues and expenses as either Operating or Non-Operating. Operating revenue and expenses include activities that have the characteristics of exchange transactions, such as (a) student tuition and fees, net of scholarship discounts and allowances (b) sales and services of auxiliary enterprises, (c) salaries and benefits and (d) materials and supplies. Non-operating revenue and expenses include activities that have the characteristics of non-exchange transactions, such as (a) local property taxes, (b) state appropriations, (c) most Federal, state, and local grants and contracts and Federal appropriations, and (d) gifts and contributions.

**Federal Financial Assistance Programs**

The College participates in federally funded Pell Grants, SEOG Grants, Federal Work-Study, Student Support Services and Federal Direct Student Loan programs. Federal programs are audited in accordance with Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administration Requirements, Cost Principles, and Audit Requirements for Federal Awards*.

**NOTE 2 CASH AND INVESTMENTS**

The Board of Trustees has authorized the College to invest funds in accordance with the Illinois Community College Act and the Public Funds Investment Act. In general, the College may invest in obligations of the United States of America or its agencies (or guaranteed by the full faith and credit of same) and certain time deposits and short-term obligations as defined in the Public Fund Investment Act.

The College's cash throughout the year and at year-end consisted of demand deposit accounts and money markets.

Cash as of June 30, 2025 consist of the following:

	Carrying Amount
Cash on Hand	\$ 1,800
Deposits with Financial Institutions	4,003,645
Total	\$ 4,005,445

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 2 CASH AND INVESTMENTS (CONTINUED)**

**Custodial Credit Risk**

Custodial credit risk is the risk that in the event of a bank failure, the College's deposits may not be returned to it. The College's deposit policy allows that funds on deposit in excess of FDIC limits must be secured by some form of collateral, witnessed by a written agreement and held at an independent, third-party institution in the name of the College. As of June 30, 2025, deposits were collateralized with securities held by the pledging financial institution. Therefore, none of the College's bank balance was exposed to custodial risk.

Investments as of June 30, 2025 comprise of the following at fair value:

Local Government Investment Pools \$ 1,277,806

As of June 30, 2025, the College had the following investments with slated maturities:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1 - 5	6 - 10	More than 10
Local Government Investment Pools	<u>\$ 1,277,806</u>	<u>\$ 1,227,806</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

As of June 30, 2025, the College had the following investments with slated ratings:

	Fair Value	Rating
Local Government Investment Pools	<u>\$ 1,277,806</u>	AAA

**Interest Rate Risk**

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The College does not have a formal investment policy that limits maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

**Credit Risk**

Credit risk is the risk that the issuer or other counterparty to a debt investment will not fulfill its obligations. The College's investment policy is to apply the prudent person rule: Investments are made as a prudent person would be expected to act, with discretion and intelligence, to conform with legal requirements, seek reasonable income, preserve capital, maintain liquidity and, in general, avoid speculative instruments.

**Custodial Credit Risk**

Custodial credit risk is the risk that, in the event of the failure of the counterparty, the College will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. As of June 30, 2025, there are no investments with custodial credit risk.

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 2 CASH AND INVESTMENTS (CONTINUED)**

**Concentration Risk**

Concentration risk is the risk associated with having more than 5 percent of investments in any issuer, other than the U.S. Government. The College's investment policy limits its concentration risk by not allowing investments that are not secured by the U.S. Government. The College has no investments that represent 5 percent or more of the total investments.

**Foreign Currency Risk**

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment. The College's investment policy does not permit investment that are not secured by the U.S. Government. The College does not have any investments with foreign currency risk exposure.

**NOTE 3 CAPITAL ASSETS**

The following tables present the changes in various capital asset categories for fiscal year 2025.

	Balance June 30, 2024	Additions	Transfers and Deletions	Balance June 30, 2025
Capital Assets Not Being Depreciated:				
Construction in Process	\$ 4,641,882	\$ 3,149,179	\$ (3,600,861)	\$ 4,190,200
Other Equipment in Process	-	-	-	-
Land	921,931	-	-	921,931
Total Capital Assets Not Being Depreciated	<u>5,563,813</u>	<u>3,149,179</u>	<u>(3,600,861)</u>	<u>5,112,131</u>
Capital Assets Being Depreciated:				
Land Improvements	5,525,686	87,574	-	5,613,260
Buildings	18,519,350	-	-	18,519,350
Building Improvements	45,255,926	3,724,811	-	48,980,737
Campus Lighting	34,209	-	(22,509)	11,700
Equipment	11,230,136	1,055,800	(1,483,091)	10,802,845
Total Capital Assets Being Depreciated	<u>80,565,307</u>	<u>4,868,185</u>	<u>(1,505,600)</u>	<u>83,927,892</u>
Assets Being Amortized:				
Lease Equipment	639,872	-	(29,374)	610,498
Lease Building	668,269	-	-	668,269
Subscriptions	2,367,412	427,541	-	2,794,953
Total Capital Assets Being Amortized	<u>3,675,553</u>	<u>427,541</u>	<u>(29,374)</u>	<u>4,073,720</u>
Less Accumulated Depreciation:				
Land Improvements	3,755,054	115,058	-	3,870,112
Buildings	11,507,377	307,305	-	11,814,682
Building Improvements	22,223,100	955,115	-	23,178,215
Campus Lighting	34,209	-	(22,509)	11,700
Equipment	9,324,955	635,147	(1,466,591)	8,493,511
Total Accumulated Depreciation	<u>46,844,695</u>	<u>2,012,625</u>	<u>(1,489,100)</u>	<u>47,368,220</u>
Less Accumulated Amortization:				
Lease Equipment	278,680	150,410	(29,374)	399,716
Lease Building	389,157	64,860	-	454,017
Subscriptions	1,208,660	730,739	-	1,939,399
Total Accumulated Amortization	<u>1,876,497</u>	<u>946,009</u>	<u>(29,374)</u>	<u>2,793,132</u>
Net Capital Assets	<u>\$ 41,083,481</u>	<u>\$ 5,486,271</u>	<u>\$ (3,617,361)</u>	<u>\$ 42,952,391</u>

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 3 CAPITAL ASSETS (CONTINUED)**

At June 30, 2025, the College had several uncompleted construction contracts. The remaining commitment on these construction contracts was approximately \$1,097,471.

Construction in progress represents costs incurred to renovate the Clock Tower/Ornamental Horticulture buildings, the Mary Miller plumbing replacement project, Mary Miller HVAC replacement project, installation of electricity for the Technology Center dust collector, radiology lab expansion, and the construction of a sidewalk connecting Bremer Conference Center and its parking lot to the new ADA ramp at Jacob's Hall. Total costs for all projects are estimated to be \$5,451,357.

The College deposited \$1,088,600 in a trust account for its share of project costs for the Clock Tower/Ornamental Horticulture project. Disbursements from this account are authorized by the Illinois Capital Development Board. The balance of this account as of June 30, 2025 was \$287,677.

The College deposited \$163,250 in a trust account for its share of project costs for the Mary Miller plumbing replacement project. Disbursements from this account are authorized by the Illinois Capital Development Board. The balance of this account at June 30, 2025 was \$164,583.

**NOTE 4 LONG-TERM DEBT**

	Restated (1) Balance June 30, 2024	Additional Obligations	Retirements	Balance June 30, 2025	Due Within One Year
<b>Bonds:</b>					
2021 Deferred Maint Bond	\$ 1,146,000	\$ -	\$ (363,000)	\$ 783,000	\$ 107,000
2022 Technology Bonds	1,093,000	-	(462,000)	631,000	119,000
2024 Working Cash Bonds	-	5,000,000	-	5,000,000	360,000
Total Bonds	<u>2,239,000</u>	<u>5,000,000</u>	<u>(825,000)</u>	<u>6,414,000</u>	<u>586,000</u>
<b>Liabilities:</b>					
Lease Liabilities	677,011	-	(214,708)	462,303	184,724
Subscription Liabilities	<u>1,017,068</u>	<u>356,051</u>	<u>(557,138)</u>	<u>815,981</u>	<u>514,831</u>
Total Liabilities	<u>1,694,079</u>	<u>356,051</u>	<u>(771,846)</u>	<u>1,278,284</u>	<u>699,555</u>
Accrued Compensated Absences	<u>1,415,269</u>	<u>445,639</u>	<u>(441,863)</u>	<u>1,419,045</u>	<u>456,244</u>
Total	<u>\$ 5,348,348</u>	<u>\$ 5,801,690</u>	<u>\$ (2,038,709)</u>	<u>\$ 9,111,329</u>	<u>\$ 1,741,799</u>

(1) The beginning balance was restated due to the implementation of GASB Statement No. 101, See Note 14.

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 4 LONG-TERM DEBT (CONTINUED)**

**General Obligation Bonds**

Series 2021 Deferred Maintenance Bonds

On August 12, 2021, the College issued bonds in the amount of \$1,499,000. The proceeds of the bonds were used to pay off the outstanding debt certificates previously issued to fund the purchase of deferred maintenance projects. Serial retirement of principal and interest begins on December 1, 2022, with interest payable semiannually at 2.75% and 1.44%. Maturity date is December 1, 2031. Principal and interest payments to maturity are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 107,000	\$ 10,505	\$ 117,505
2027	109,000	8,950	117,950
2028	110,000	7,373	117,373
2029	112,000	5,774	117,774
2030	113,000	4,154	117,154
Thereafter	232,000	3,355	235,355
Total	<u>\$ 783,000</u>	<u>\$ 40,111</u>	<u>\$ 823,111</u>

Series 2022 Technology Bonds

On January 4, 2022, the College issued General Obligation Debt Bonds (Limited Tax), Series 2022, in the amount of \$1,500,000. The proceeds of the bond were used to pay off the outstanding debt certificates previously issued to fund the purchase of technological and instructional equipment to provide state-of-the art capital resources in our classrooms and supporting services, the replacement of the College's 10-15 year-old digital phone system, as well as a state-of-the-art security system including cameras and a door access system. Serial retirement of principal and interest begins on December 1, 2023, with interest payable semiannually at 2.58%-5.50%. Maturity date is December 1, 2029. Remaining principal and interest payments to maturity are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 119,000	\$ 18,687	\$ 137,687
2027	122,000	15,578	137,578
2028	126,000	12,379	138,379
2029	129,000	9,089	138,089
2030	135,000	3,713	138,713
Total	<u>\$ 631,000</u>	<u>\$ 59,446</u>	<u>\$ 690,446</u>

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 4 LONG-TERM DEBT (CONTINUED)**

**Working Cash Bonds**

Series 2024 Working Cash Bonds

On December 2, 2024, the College issued Working Cash Fund Bonds Series A in the amount of \$2,500,000 and Series B in the amount of \$2,500,000. The proceeds of the bond will be used to fund the purchase of technological and instructional equipment to provide state-of-the art capital resources in our classrooms, supporting services and capital projects. Serial retirement of principal and interest begins on December 1, 2025, with interest payable semiannually at 4.55-12.5%. Maturity date is December 1, 2034. Remaining principal and interest payments to maturity are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 360,000	\$ 397,868	\$ 757,868
2027	310,000	216,390	526,390
2028	340,000	189,280	529,280
2029	350,000	173,582	523,582
2030	370,000	157,203	527,203
Thereafter	3,270,000	401,082	3,671,082
Total	<u>\$ 5,000,000</u>	<u>\$ 1,535,405</u>	<u>\$ 6,535,405</u>

**Leases**

Copiers

The College entered into a lease arrangement on May 1, 2023 for the right-to-use copiers. Payments of \$3,560 are due in monthly installments. Total intangible right-to-use assets acquired under the agreement are \$200,395. Accumulated amortization on the equipment as of June 30, 2025 was \$76,819. Annual debt service requirements to maturity are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 39,967	\$ 2,753	\$ 42,720
2027	40,997	1,723	42,720
2028	42,049	671	42,720
2029	3,550	8	3,558
Total	<u>\$ 126,563</u>	<u>\$ 5,155</u>	<u>\$ 131,718</u>

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 4 LONG-TERM DEBT (CONTINUED)**

**Leases (Continued)**

Buses

The College entered into a lease arrangement on August 26, 2020, for the right-to-use two (2) Ford Starcraft 2021 minibuses. Payments of \$2,122 are due in monthly installments. Total intangible right-to-use assets acquired under the agreement are \$73,505. The lease matured in October 2023 and was extended through October 2025. Payments of \$2,566 are due in monthly installments. Total intangible right-to-use assets acquired under the extension are \$60,041. Accumulated amortization on the equipment as of June 30, 2025 was \$103,525. Annual debt service requirements to maturity are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	<u>\$ 10,209</u>	<u>\$ 57</u>	<u>\$ 10,266</u>

The College entered into a lease arrangement on January 22, 2021, for the right-to-use two (2) 2021 Ford Elkhart minibuses. Payments of \$1,962 are due in monthly installments. Total intangible right-to-use assets acquired under the agreement are \$67,886. Accumulated amortization on the equipment as of June 30, 2024 was \$67,886. The 2021 bus lease matured in December 2023. The lease was extended on January 20, 2024 through December 2026. Payments of \$2,566 are due in monthly installments. Total intangible right-to-use assets under the extension are \$59,997. Accumulated amortization on the extension as of June 30, 2025 was \$112,884.

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	<u>\$ 15,275</u>	<u>\$ 865</u>	<u>\$ 16,140</u>

The College entered into a lease arrangement on April 1, 2024, for the right-to-use two (2) 2024 Ford StarQuest 15L passenger minibuses. Payments of \$3,100 are due in monthly installments. Total intangible right-to-use assets acquired under the agreement are \$148,674. Accumulated amortization of the equipment as of June 30, 2025 was \$37,169. Annual debt service requirements to maturity are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 27,012	\$ 10,188	\$ 37,200
2027	29,701	7,499	37,200
2028	32,648	4,552	37,200
2029	29,704	1,322	31,026
Total	<u>\$ 119,065</u>	<u>\$ 23,561</u>	<u>\$ 142,626</u>

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 4 LONG-TERM DEBT (CONTINUED)**

**Leases (Continued)**

Building

The College entered into a lease arrangement on July 1, 2018 for the right-to-use a building for the American Jobs Center. Payments of \$6,000 are due in monthly installments. Total intangible right-to-use asset acquired under the agreement is \$583,736. Accumulated amortization on the building as of June 30, 2025 was \$454,017. Annual debt service requirements to maturity are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 75,000	\$ 3,676	\$ 78,676
2027	79,714	1,323	81,037
Total	<u>\$ 154,714</u>	<u>\$ 4,999</u>	<u>\$ 159,713</u>

Mall Barber Space

The College entered into a lease arrangement on August 24, 2022 for the right-to-use a space for the Barbering program. Payments of \$1,500 are due in monthly installments. Total intangible right-to-use asset acquired under the agreement is \$84,533. Accumulated amortization on the space as of June 30, 2025 was \$49,312. Annual debt service requirements to maturity are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 17,264	\$ 736	\$ 18,000
2027	17,713	287	18,000
2028	1,500	-	1,500
Total	<u>\$ 36,477</u>	<u>\$ 1,023</u>	<u>\$ 37,500</u>

Amortization of leased machinery, equipment, and building under capital assets is included with amortization expense.

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 4 LONG-TERM DEBT (CONTINUED)**

**Subscriptions**

People Admin

The College entered into a five-year subscription agreement on July 25, 2022 for the right- to-use the human resource software for a total of \$67,831. Total subscription asset acquired under the agreement is \$67,831. Accumulated amortization on the subscription as of June 30, 2025 was \$39,568. Annual debt service requirements to maturity are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 14,155	\$ 402	\$ 14,557
2027	14,817	31	14,848
Total	<u>\$ 28,972</u>	<u>\$ 433</u>	<u>\$ 29,405</u>

Ellucian CRM

The College entered into a five-year subscription agreement on October 15, 2021 with Ellucian Company LP for the right-to-use CRM Advise software for a total subscription liability of \$300,771. Total subscription asset acquired under the agreement is \$379,173. Accumulated amortization on the subscription as of June 30, 2025 was \$227,504. Annual debt service requirements to maturity are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 63,503	\$ 1,682	\$ 65,185
2027	67,142	-	67,142
Total	<u>\$ 130,645</u>	<u>\$ 1,682</u>	<u>\$ 132,327</u>

Ellucian Colleague Perpetual Software Package

The College entered into a subscription agreement from March 26, 2021 through June 30, 2026 with Ellucian Company LP for the right-to-use perpetual software licenses for a total subscription liability of \$1,064,176. Total subscription asset acquired under the agreement is \$1,064,176. Accumulated amortization on the subscription as of June 30, 2025 was \$798,132. Annual debt service requirements to maturity are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	<u>\$ 288,891</u>	<u>\$ -</u>	<u>\$ 288,891</u>

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 4 LONG-TERM DEBT (CONTINUED)**

**Subscriptions (Continued)**

Ellucian Cloud

The College entered into a five-year subscription agreement on September 25, 2020 with Ellucian Company LP for the right-to-use software license for managed cloud services for a total subscription liability of \$511,984. Total subscription asset acquired under the agreement is \$626,984. Accumulated amortization on the subscription as of June 30, 2025 was \$626,984. Annual debt service requirements to maturity are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	<u>\$ 53,145</u>	<u>\$ 167</u>	<u>\$ 53,312</u>

Canvas

The College entered into a five-year subscription agreement on December 22, 2023 with Instructure, Inc for the right-to-use software license for Canvas Cloud services for the College's Learning Management System for a total subscription liability of \$250,225. Total subscription asset acquired under the agreement is \$391,225. Accumulated amortization on the subscription as of June 30, 2025 was \$71,724. Annual debt service requirements to maturity are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 45,015	\$ 7,280	\$ 52,295
2027	49,550	5,141	54,691
2028	54,374	2,793	57,167
2029	59,563	220	59,783
Total	<u>\$ 208,502</u>	<u>\$ 15,434</u>	<u>\$ 223,936</u>

Ellucian Journey

The College entered into a three-year subscription agreement on March 14, 2025 with Ellucian Company LP for the right-to-use software license for professional services and software support services and maintenance for Journey. Total subscription liability is \$105,827. Total subscription asset acquired under the agreement is \$207,575. Accumulated amortization on the subscription as of June 30, 2025 was \$-0- as the asset was not in service as of June 30, 2025. Annual debt service requirements to maturity are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 50,121	\$ 4,418	\$ 54,539
2027	55,705	2,325	58,030
Total	<u>\$ 105,826</u>	<u>\$ 6,743</u>	<u>\$ 112,569</u>

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 4 LONG-TERM DEBT (CONTINUED)**

**Subscriptions (Continued)**

Watermark

The College entered into a three-year subscription agreement on May 2, 2023 for the right-to-use the license of the curriculum strategy, student learning, and course evaluation software. One payment of \$134,557 was paid at commencement of the subscription. Total subscription asset acquired under the agreement is \$134,557. Accumulated amortization on the subscription as of June 30, 2025 was \$93,443.

Imagine Learning (Hyflex License)

The College entered into a three-year subscription agreement on September 1, 2023 for the right-to-use the license for the hyflex virtual classrooms. One payment of \$27,456 was paid at commencement of the subscription. Total subscription asset acquired under the agreement is \$27,456. Accumulated amortization on the subscription as of June 30, 2025 was \$16,779.

Jotform

The College entered into a three-year subscription agreement on October 23, 2023 for the right-to-use the license of Jotform software. One payment of \$32,118 was paid at commencement of the subscription. Total subscription asset acquired under the agreement is \$32,118. Accumulated amortization on the subscription as of June 30, 2025 was \$17,843.

**NOTE 5 CONTINGENCIES AND COMMITMENTS GRANT CONTINGENCIES**

Under the terms of federal and state grants, periodic audits are required and certain costs may be questioned as not being appropriate expenditures under the terms of the grants. Such audits could lead to reimbursement to the grantor agencies. College management believes disallowances, if any, will be immaterial.

**Litigation**

As of June 30, 2025, the College is involved in various litigated issues. Possible judgments in these cases cannot be predicted at this time nor any damages, if any, reasonably estimated.

**Construction Commitments**

In fiscal year 2021, the College entered into a contract with the Illinois Capital Development Board for the remodeling of the Clock Tower Center and Ornamental Horticulture buildings with an estimated total cost of approximately \$4,354,400. The contract states that the Capital Development Board is to pay \$2,265,800 and the College's portion is \$1,088,600. Of the College's portion, \$1,088,600 has been put in a trust account. As of June 30, 2025, the balance of the College's trust account was \$287,677. The total remaining project costs as of June 30, 2025 is \$222,791. Project work is substantially complete.

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 5 CONTINGENCIES AND COMMITMENTS GRANT CONTINGENCIES (CONTINUED)**

**Construction Commitments (Continued)**

In fiscal year 2025, the College entered into a contract with the Illinois Capital Development Board for the Mary Miller plumbing replacement project. Estimated total costs are approximately \$653,000. The contract states that the Capital Development Board is to pay \$489,780 and the College's portion is \$163,250. Of the College's portion, \$163,250 has been put in a trust account. As of June 30, 2025 the balance of the College's trust account is \$164,583. The total remaining project costs as of June 30, 2025 is \$489,316, of which the College portion is \$163,250. The project is still in the planning stage.

**NOTE 6 RISK MANAGEMENT**

The College is exposed to various risks of loss related to torts; thefts of, damage to, and destruction of assets; error and omissions; injuries to employees; and natural disasters, for which the College carries commercial insurance.

The College is fully insured for its health, dental and vision benefits, utilizing the services of various commercial providers.

The College continues to carry commercial insurance for all other risks of loss, including general liability, property and workers' compensation insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 7    DEFINED BENEFIT PENSION PLANS**

**General Information about the Pension Plan**

Plan Description

The College contributes to the State Universities Retirement System (SURS), a cost-sharing multiple-employer defined benefit plan with a special funding situation whereby the State of Illinois (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 Annual Comprehensive Financial Report (ACFR) as a pension trust fund. SURS is governed by Chapter 40, Act 5, Article 15 of the Illinois Compiled Statutes. SURS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by accessing the website at [www.SURS.org](http://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 whether to participate in either the traditional or portable benefit plans. A summary of the benefit provisions as of June 30, 2024 can be found in the Financial Section of SURS ACFR.

Contributions

The State is primarily responsible for funding the System on behalf of the individual employers at an actuarially determined amount. Public Act 88-0593 provides a statutory funding plan consisting of two parts: (i) a ramp-up period from 1996 to 2010 and (ii) a period of contributions equal to a level percentage of the payroll of active members within 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 and fiscal year 2025, respectively, was 12.53% and 11.98% of employee payroll. The normal cost is equal to the value of current year's pension benefit and does not include any allocation for the past unfunded liability or interest on the unfunded liability. Plan members are required to contribute 8.0% of their annual covered salary, except for police officers and fire fighters who contribute 9.5% of their earnings. The contribution requirements of plan members and employers are established and may be amended by the State's General Assembly.

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 7 DEFINED BENEFIT PENSION PLANS (CONTINUED)**

**General Information about the Pension Plan (Continued)**

Contributions (Continued)

Participating employers make contributions toward separately financed specific liabilities under Section 15-139.5(e) of the Illinois Pension Code (relating to contributions payable due to the employment of “affected annuitants” or specific return to work annuitants) and Section 15-155(g) (relating to contributions payable due to earning increases exceeding 6% during the final rate of earnings period), and Section 15-155(j-5) (relating to contributions payable due to earnings exceeding the salary set for the Governor).

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

Net Pension Liability

The net pension liability (NPL) was measured as of June 30, 2024. At June 30, 2024, SURS defined benefit plan reported a NPL of \$30,230,907,727.

Employer Proportionate Share of Net Pension Liability

The amount of the proportionate share of the NPL to be recognized for the College is \$-0-. The proportionate share of the State's NPL associated with the College is \$87,792,975 or 0.2904%. The College's proportionate share changed by (0.0123%) from 0.3027% since the last measurement date on June 30, 2023. This amount is not recognized in the financial statements. The NPL and total pension liability as of June 30, 2024, was determined based on the June 30, 2023 actuarial valuation rolled forward. The basis of allocation used in the proportionate share of net pension liability is the actual reported pensionable contributions made to SURS defined benefit plan during fiscal year 2023.

Defined Benefit Pension Expense

For the year ending June 30, 2024, SURS defined benefit plan reported a collective net pension expense of \$1,996,285,670.

Employer Proportionate Share of Defined Benefit Pension Expense

The employer proportionate share of collective defined benefit 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 pension expense is the actual reported pensionable contributions made to SURS defined benefit plan during fiscal year 2023. As a result, the College recognized revenue and defined benefit pension expense of \$5,797,373 from this special funding situation during the year ended June 30, 2025.

**Deferred Outflows of Resources and Deferred Inflows of Resources Related to Defined Benefit Pensions**

Deferred outflows of resources are the consumption of net assets by SURS that is applicable to future reporting periods. Conversely, deferred inflows of resources are the acquisition of net assets by SURS that is applicable to future reporting periods.

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 7 DEFINED BENEFIT PENSION PLANS (CONTINUED)**

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

SURS Collective Deferred Outflows and Deferred Inflows of Resources

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 305,114,071	\$ -
Changes in Assumptions	483,809,428	-
Net Difference Between Projected and Actual		
Earnings on Pension Plan Investments	-	27,577,324
Total	\$ 788,923,499	\$ 27,577,324

SURS collective deferred outflows and deferred inflows of resources by year to be recognized in future pension expenses:

<u>Year Ending June 30,</u>	<u>Net Deferred Outflows (Inflows) of Resources</u>
2025	\$ 126,531,380
2026	756,545,086
2027	(49,545,529)
2028	(72,184,762)
Total	\$ 761,346,175

Employer Deferral of Fiscal Year 2023 Contributions

The College paid \$139,131 in federal, trust or grant contributions to SURS defined benefit pension plan during the year ended June 30, 2025. These contributions were made subsequent to the pension liability measurement date of June 30, 2024, and are recognized as deferred outflows of resources as of June 30, 2025.

Assumptions and Other Inputs

Actuarial Assumptions. The actuarial assumptions used in the June 30, 2024 valuation were based on the results of an actuarial experience study for the period June 30, 2020, through June 30, 2023. The total pension liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation		2.40%
Salary Increases	3.15 to 15.00%, including inflation	
Investment Rate of Return		6.50%

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

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 7 DEFINED BENEFIT PENSION PLANS (CONTINUED)**

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

Assumptions and Other Inputs (Continued)

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 consultants and actuary. For each major asset class that is included in the pension plans target asset allocation as of June 30, 2024, these best estimates are summarized in the following table:

Defined Benefit Plan	Strategic Policy Allocation	Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)
Traditional Growth:		
Global Public Equity	36.0 %	7.13 %
Stabilized Growth:		
Core Real Assets	8.0	5.06
Public Credit Fixed Income	6.5	4.10
Private Credit	2.5	7.36
Nontraditional Growth:		
Private Equity	11.0	10.92
Noncore Real Assets	4.0	9.09
Inflation Sensitive:		
U.S. TIPS	5.0	2.12
Principal Protection:		
Core Fixed Income	10.0	1.34
Crisis Risk Offset:		
Systematic Trend Following	10.0	2.90
Alternative Risk Premia	3.0	2.62
Long Duration	2.0	2.84
Long Volatility/Tail Risk	2.0	(1.22)
Total	100.0	5.63 %
Inflation		2.80
Expected Arithmetic Return		8.43 %

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 7 DEFINED BENEFIT PENSION PLANS (CONTINUED)**

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

Discount Rate

A single discount rate of 6.35% 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 3.97% (based on Fidelity 20-Year Municipal GO AA Index as of June 30, 2024). 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 2075. As a result, the long-term expected rate of return on pension plan investments was applied to projected benefit payments through the year 2075, 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 NPL to changes in the single discount rate, the following presents the State's NPL, calculated using a single discount rate of 6.35%, as well as what the State's NPL would be if it were calculated using a single discount rate that is 1-percentage-point lower or 1- percentage-point higher:

1% Decrease 5.35%	Current Single Discount Rate Assumption 6.35%	1% Increase 7.35%
\$ 36,700,168,358	\$ 30,230,907,727	\$ 24,839,790,537

Additional information regarding the SURS basic financial statements including the plan's net position can be found in the SURS annual comprehensive financial report by accessing the website at [www.SURS.org](http://www.SURS.org).

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 8    DEFINED CONTRIBUTION PENSION PLAN**

**General Information about the Pension Plan**

Plan Description

The College contributes to the Retirement Savings Plan (RSP) administered by the State Universities Retirement System (SURS), a cost-sharing multiple-employer defined contribution pension plan with a special funding situation whereby the State of Illinois (State) makes substantially all required contributions on behalf of the participating employers. SURS was established July 21, 1941, to provide retirement annuities and other benefits for staff members and employees of state universities, certain affiliated organizations, and certain other state educational and scientific agencies and for survivors, dependents, and other beneficiaries of such employees. 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](http://www.SURS.org). The RSP and its benefit terms were established and may be amended by the State's General Assembly.

Benefits Provided

A defined contribution pension plan, originally called the Self-Managed Plan, was added to SURS benefit offerings as a result of Public Act 90-0448 enacted effective January 1, 1998. The plan was renamed the RSP effective September 1, 2020, after an extensive plan redesign. New employees are allowed six months after their date of hire to make an irrevocable election whether to participate in either the traditional or portable defined benefit pension plans or the RSP. A summary of the benefit provisions as of June 30, 2024, can be found in SURS Annual Comprehensive Financial Report – Notes to the Financial Statements.

Contributions

All employees who have elected to participate in the RSP are required to contribute 8.0% of their annual covered earnings. Section 15-158.2(h) of the Illinois Pension Code provides for an employer contribution to the RSP of 7.6% of employee earnings. The State is primarily responsible for contributing to the RSP on behalf of the individual employers. Employers are required to make the 7.6% 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.

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 8    DEFINED CONTRIBUTION PENSION PLAN (CONTINUED)**

**General Information about the Pension Plan (Continued)**

Forfeitures

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

**Pension Expense Related to Defined Contribution Pensions**

Defined Contribution Pension Expense

For the year ended June 30, 2024, the State's contributions to the RSP on behalf of individual employers totaled \$96,741,887. Of this amount, \$89,857,115 was funded via an appropriation from the State and \$6,884,772 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 2024. The College's share of pensionable contributions was 0.1412% at June 30, 2024. As a result, the College recognized revenue and defined contribution pension expense of \$136,643 from this special funding situation during the year ended June 30, 2025, of which \$9,724 constituted forfeitures.

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 9 POSTEMPLOYMENT BENEFITS OTHER THAN PENSION (OPEB)**

**General Information about the OPEB Plan**

Plan Administration

The College participates in the Illinois Community College Health Insurance Security Fund (CCHISF) (also known as The College Insurance Program (CIP). The CIP is a non-appropriated trust fund held outside the State Treasury, with the State Treasurer as custodian. Additions deposited into the Trust are for the sole purpose of providing the health benefits to retirees, as established under the plan, and associated administrative costs. CIP is a cost-sharing multiple-employer defined benefit post-employment healthcare plan that covers retired employees and their dependents of Illinois community college districts throughout the State of Illinois, excluding the City Colleges of Chicago. As a result of the Governor's Executive Order 12-01, the responsibilities in relation to CIP were transferred to the Department of Central Management Services (Department) as of July 1, 2013. The Department administers the plan with the cooperation of the State Universities Retirement System and the boards of trustees of the various community college districts.

Plan Membership

All members receiving benefits from the State Universities Retirement System (SURS) who have been full-time employees of a community college district or an association of a community college who have paid the required active member CIP contributions prior to retirement are eligible to participate in CIP. Survivors of an annuitant or benefit recipient eligible for CIP coverage are also eligible for coverage under CIP.

Benefit Provisions

A summary of post-employment benefit provisions, changes in benefit provisions, employee eligibility requirements including eligibility for vesting, and the authority under which benefit provisions are established are included as an integral part of the financial statements of the Department of Central Management Services. A copy of the financial statements of the Department may be obtained by writing to the Department of Central Management Services, 401 South Spring Street, Springfield, Illinois, 62706-4100.

Benefits Provided

CIP health coverage includes provisions for medical, prescription drugs, vision, dental and behavioral health benefits. Eligibility to participate in the CIP is defined in the State Employees Group Insurance Act of 1971 (ACT) (5 ILCS 375/3). The Act (5 ILCS 375/6.9) also establishes health benefits for community college benefit recipients and dependent beneficiaries.

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 9 POSTEMPLOYMENT BENEFITS OTHER THAN PENSION (OPEB) (CONTINUED)**

**General Information about the OPEB Plan (Continued)**

Contributions

The Act requires every active contributor of SURS, who is a full-time employee of a community college district or an association of community college boards, to make contributions to the plan at the rate of 0.5% of the salary. The same section of statute requires every community college district or association of community college boards that is an employer under the SURS, to contribute to the plan an amount equal to 0.5% of the salary paid to its full-time employees who participate in the plan. The State Pension Funds Continuing Appropriate Act (40 ILCS 15/1.4) requires a special funding situation whereby the State makes an annual appropriation to the fund in an amount certified by the SURS Board of Trustees. The Act requires the Director of the Department to determine the rates and premiums for annuitants and dependent beneficiaries and establish the cost-sharing parameter, as well as funding. At the option of the board of trustees, the college districts may pay all or part of the balance of the cost of coverage for retirees from their district. Administrative costs are paid by the CCHISF. The result is pay as you go financing of the plan. The employer contributions made by the state of Illinois on behalf of the College to CIP and the College's contributions for the year ended June 30, 2025 was \$122,197.

Total OPEB Liability

The total OPEB liability was measured as of June 30, 2024. CIP reported a total OPEB liability at June 30, 2024 of \$665,190,300.

Employer Proportionate Share of Total OPEB Liability

The amount of the proportionate share of the total OPEB liability to be recognized for the College in fiscal year 2024 is \$4,243,927 or 0.6380%. This amount is recognized in the financial statement. The change in the College's proportionate total OPEB liability was an increase of 0.032%. The proportionate share of the State's total OPEB liability associated with the College at June 30, 2024 was \$4,243,927 or 0.638%. The total proportionate share of the total OPEB liability associated with the College at June 30, 2024 was \$8,487,854. The total OPEB liability as of June 30, 2024 was determined based on the June 30, 2024 actuarial valuation. The basis of allocation used in the proportionate share of total OPEB liability is the actual reported OPEB contributions made to CIP during fiscal year 2024.

**OPEB Liabilities, Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

OPEB Expense

At June 30, 2024, CIP reported a collective total OPEB income of \$252,150,464.

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 9 POSTEMPLOYMENT BENEFITS OTHER THAN PENSION (OPEB) (CONTINUED)**

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

Employer Proportionate Share of OPEB Expense

The employer proportionate share of collective OPEB expense should be recognized similarly to on-behalf payments as both revenue and matching expenditure in the financial statements. The basis of allocation used in the proportionate share of collective OPEB expense is the actual reported OPEB contributions made to CIP during fiscal year 2024 and 2023, respectively. As a result, the College recognized on-behalf revenue of \$123,899 for the fiscal year ended June 30, 2025. Additionally, the College recognized OPEB revenue of \$1,608,720 for the fiscal year ended June 30, 2025. For the year ended June 30, 2025, the College recognized OPEB revenue of \$1,644,702 for its proportionate share of the OPEB revenue.

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

Deferred outflows of resources are the consumption of net position by the plan that is applicable to future reporting periods. Conversely, deferred inflows of resources are the acquisition of net position by the plan that is applicable to future reporting periods.

The College's deferred outflows and deferred inflows of resources by sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts to be Recognized in OPEB Expense in Future Periods:		
Differences Between Expected and Actual Experience	\$ 53,802	\$ 1,278,674
Changed in Assumptions	31,382	3,083,458
Net Difference Between Projected and Actual Earnings on OPEB Plan		
Investments	-	2,108
Changes in Proportion and Differences Between Employer Contributions and Share of Contributions	201,379	397,021
Total Deferred Amounts to be Recognized in OPEB Expenses in Future Period	286,563	4,761,261
OPEB Contributions made Subsequent to the Measurement Date	122,197	-
Total Deferred Amounts Related to OPEB	\$ 408,760	\$ 4,761,261

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 9 POSTEMPLOYMENT BENEFITS OTHER THAN PENSION (OPEB) (CONTINUED)**

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

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

The College reported \$122,197 as deferred outflows of resources related to OPEB resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the reporting year ended June 30, 2025. Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense in future periods as follows:

<u>Year Ended June 30,</u>	<u>Net Deferred Inflows of Resources</u>
2026	\$ 745,783
2027	745,783
2028	745,783
2029	745,783
2030	745,783
Thereafter	745,783
Total	<u>\$ 4,474,698</u>

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 9 POSTEMPLOYMENT BENEFITS OTHER THAN PENSION (OPEB) (CONTINUED)**

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

Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of June 30, 2024, using the following actuarial assumptions, applied to all periods included in the measurement date, unless otherwise specified.

Inflation		2.25 %
Salary Increase	Depends on service and ranges for 12.75% at less than 1 year of service to 3.5% at 34 or more years of service for employees under 50 and ranges from 12.00% at less than 1 year of service to 3.00% at 34 or more years of service for employees over 50. Salary increase includes a 3.00% wage inflation assumption.	
Investment Rate of Return	0%, net of OPEB plan investment expense, including inflation, for all plan years.	
Healthcare Cost Trend Rates	Trend used fiscal year-end 2024 based on actual premium increase. For nonmedicare costs, trend rates start at 8.00% for plan year 2026 and decrease gradually to an ultimate rate of 4.25% in 2041. For MAPD costs, trends rates are based on actual premium increases for 2025, 15.00% in 2026 to 2030 and 7.00% in 2031	
Asset Valuation Method	Market Value	

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

The actuarial assumptions used in the June 30, 2024 valuation were based on the results of an actuarial experience study for the period June 30, 2020 to June 30, 2023.

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 9 POSTEMPLOYMENT BENEFITS OTHER THAN PENSION (OPEB) (CONTINUED)**

**Actuarial Assumptions and Other Inputs**

Discount Rate

Projected benefit payments were discounted to their actuarial present value using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bond with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). Since CIP is financed on a pay-as-you-go basis, a discount rate consistent with fixed-income municipal bonds with the 20 years to maturity that include only federally tax-exempt municipal bonds reported in Fidelity's index "20-year Municipal GO AA Index" has been selected. The discount rate was 3.97% as of June 30, 2024. The increase in the single discount rate from 3.86% to 3.97% caused the total OPEB liability to decrease by approximately \$325,000 from 2023 to 2024.

The following presents the plan's total OPEB liability, calculated using a Single Discount Rate of 3.97% at June 30, 2024, as well as what the plan's total OPEB liability would be if it were calculated using a Single Discount rate that is one percentage point higher or lower than the current rate:

Sensitivity of the College's Proportional Share of the Total OPEB Liability As of June 30, 2024 to the Single			
Discount Rate Assumption			
	1% Decrease 2.97%	Current Single Discount Rate Assumption 3.97%	1% Increase 4.97%
Total OPEB Liability	\$ 4,636,537	\$ 4,243,927	\$ 3,907,778

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 9 POSTEMPLOYMENT BENEFITS OTHER THAN PENSION (OPEB) (CONTINUED)**

**Sensitivity of the College's Proportionate Share of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rate**

The following presents the plan's net OPEB liability, calculated using the healthcare cost trend rates of well as what the plan's net OPEB liability would be if it were calculated using a healthcare cost trend rate that is one percentage point higher or lower.

	Sensitivity of the College's Proportional Share of the Total OPEB Liability as of June 30, 2024 to the Healthcare Cost Trend Rate Assumption		
	Healthcare Cost Trend Rate		
	1% Decrease	Assumption	1% Increase
Net OPEB Liability	\$ 3,813,135	\$ 4,243,927	\$ 4,765,771

- a) Current healthcare trend rates Pre-Medicare per capita costs: 9.02% in 2025, 8.00% in 2026, decreasing by 0.25% per year to an ultimate rate of 4.25% in 2041. Post-Medicare per capita costs: Based on actual increase in 2025, 15.00% from 2026 to 2030, 7.00% in 2031 decreasing ratably to an ultimate trend rate of 4.25% in 2041.
- b) One percentage point decrease in current healthcare trend rates Pre-Medicare per capita costs: 8.02% in 2025, 7.00% in 2026, decreasing by 0.25% per year to an ultimate rate of 3.25% in 2041. Post-Medicare per capita costs: Based on actual increase in 2025, 14.00% from 2026 to 2030, 6.00% in 2031 decreasing ratably to an ultimate trend rate of 3.25% in 2041.
- c) One percentage point increase in current healthcare trend rates Pre-Medicare per capita costs: 10.02% in 2025, 9.00% in 2026, decreasing by 0.25% per year to an ultimate rate of 5.25% in 2041. Post-Medicare per capita costs: Based on actual increase in 2025, 16.00% from 2026 to 2030, 8.00% in 2031 decreasing ratably to an ultimate trend rate of 5.25% in 2041.

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 10 LESSOR**

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

The College entered into a lease arrangement on January 9, 2006, to lease cell tower property. Payments ranging from \$1,000 to \$1,465 are due to the College in monthly installments, through January 5, 2034. The lease agreement is noncancelable and maintains an interest rate of 5.77%. During the fiscal year, the College collected \$15,972 and recognized a \$9,130 reduction in the related deferred inflow of resource. The remaining lease receivable and offsetting deferred inflow of resource for this agreement is \$113,589 as of June 30, 2025.

The College entered into a lease agreement on March 20, 2000, to lease cell tower property. Payments ranging from \$9,000 to \$31,661 are due to the College in annual installments, through March 20, 2049. The lease agreement is noncancelable and maintains an interest rate of 7.43%. During the fiscal year, the College collected \$18,102 and recognized a \$14,641 reduction in the related deferred inflow of resource. The remaining lease receivable and offsetting deferred inflow of resource for this agreement is \$544,308 as of June 30, 2025.

The following table represents expected future minimum collections the College will receive under these lease arrangements:

<u>Fiscal Year Ending June 30,</u>	<u>Lease Receivable</u>
2026	\$ 34,074
2027	34,074
2028	34,074
2029	34,744
2030	38,398
Thereafter	<u>561,928</u>
Total Minimum Lease Collections	737,292
Less: Amount Representing Interest	<u>(79,395)</u>
Total	<u><u>\$ 657,897</u></u>

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 11 COMPONENT UNIT**

Significant note disclosures to the Foundation's financial statements are as follows:

**Investments**

Investments consist of U.S. government agencies' securities and notes, corporate obligations and equity securities and mutual funds. Net realized and unrealized gain or loss are presented separately in the statement of activities as an increase or decrease in without restrictions or with restrictions as designated by the donor.

The land held for investment includes farm land donated to the Foundation. The land is carried at the lower of cost (value at the date of the donation) or fair value. Income derived from the land is included in other income in the Foundation's statement of activities.

**Beneficial Interest in Trusts**

The Foundation is a partial beneficiary of certain perpetual trusts that was created under terms of various wills. Terms of the trusts vary but generally require the principal to remain intact in perpetuity with the income distributed to the beneficiaries. The Foundation believes fair value of the future cash flows to be received from its beneficial interest in assets approximate the fair value of the underlying assets held by the trusts.

**Net Assets**

Net assets are classified based on the existence or absence of donor- or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

*Net Assets Without Donor Restrictions* – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board has designated, from net assets without donor restrictions, net assets for a board-designated endowment.

*Net Assets With Donor Restrictions* – Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that the resources be maintained in perpetuity. Donor- imposed restrictions expire, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

**Contributions and Revenue**

Contributions are recognized when the donor makes a promise to give to the Foundation that is, in substance, unconditional. Contributions are recorded at their estimated fair value and are considered to be available for unrestricted use unless specifically restricted by a donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as net assets with donor restrictions.

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 11 COMPONENT UNIT (CONTINUED)**

**Investments and Beneficial Interest in Trusts**

Investments

The following is a summary of the component unit investments at June 30:

	2025 Fair Value
Equity Securities and Mutual Funds	\$ 12,214,231
Corporate Bonds and Fixed Income Mutual Funds	2,278,696
U.S. Government Obligations	4,757,115
Subtotal	19,250,042
Land Held for Investments	2,771,881
Total	\$ 22,021,923

Net realized gains totaled \$558,489 and net unrealized gain totaled \$908,633 for the year ended June 30, 2025.

Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

*Level 1* – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the component unit has the ability to access.

*Level 2* – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

*Level 3* – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 11 COMPONENT UNIT (CONTINUED)**

**Investments and Beneficial Interest in Trusts (Continued)**

Investments (Continued)

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for instruments measured at fair value and their classification in the valuation hierarchy. There have been no changes in the methodologies used at June 30, 2025.

Equity securities and mutual funds listed on a national market or exchange are valued at the last sales price, or if there is no sale and the market is still considered active, at the last transaction price before year-end. Such securities are classified within Level 1 of the valuation hierarchy.

Debt securities consisting of corporate bonds and government agency debt obligations are generally valued at the most recent price of the equivalent quoted yield for such securities, or those of comparable maturity, quality and type. Debt securities are generally classified within Level 2 of the valuation hierarchy.

Real estate investments are generally valued based at appraised amounts or assumptions used to determine fair values. Such investments are generally classified within Level 3 of the valuation hierarchy.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the component unit believes their valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Following is a description of the nature of the categories of mutual funds by major security type.

*Equity Funds:* This asset class is generally comprised of investment options that invest in shares of ownership in large to small companies.

*Fixed Income Funds:* This asset class is generally comprised of investment options that pay a fixed rate of return through government bonds or corporate bonds.

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 11 COMPONENT UNIT (CONTINUED)**

**Investments and Beneficial Interest in Trusts (Continued)**

Investments (Continued)

The following tables set forth by level, within the fair value hierarchy, the component unit's assets at fair value as of June 30, 2025:

	Assets at Fair Value as of June 30, 2024			
	Level 1	Level 2	Level 3	Total
Equity Mutual Funds	\$ 6,285,465	\$ -	\$ -	\$ 6,285,465
Equity Securities	5,928,765	-	-	5,928,765
Fixed Income Mutual Funds	-	4,757,116	-	4,757,116
Corporate Bonds	-	2,278,696	-	2,278,696
Total Assets at Fair Value	\$ 12,214,230	\$ 7,035,812	\$ -	\$ 19,250,042

Credit Risk

Level 2 corporate bonds totaling \$2,278,696 are rated between AA+ to BBB- as of June 30, 2025. No corporate bonds were unrated as of June 30, 2025.

Beneficial Interest in Trusts

The beneficial interest trusts are valued based on the underlying assets of the trusts, in the same manner as noted above. The following table sets forth by level, within the fair value hierarchy, the Foundation's interest in the trusts at fair value as of June 30, 2025.

	Assets at Fair Value as of June 30, 2024			
	Level 1	Level 2	Level 3	Total
Beneficial Interests in Trust	\$ -	\$ -	\$ 1,491,754	\$ 1,491,754

	Beneficial Interest in Trusts
Balance - July 1, 2023	\$ 1,443,585
Unrealized Gain (Loss)	48,169
Balance - June 30, 2024	\$ 1,491,754

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 12 RESTRICTED NET POSITION**

Net position was restricted for the following purposes at June 30:

Capital Projects	\$ 2,453,346
Working Cash	5,429,723
Debt Service	982,181
Audit	53,891
Liability, Protection, and Settlement	114,239
Total	<u>\$ 9,033,380</u>

The working cash fund was created as a result of the issuance of bonds, for which the proceeds were restricted to be used for working cash purposes. The state of Illinois statutory authority or creating working cash funds (110 ILCS 805/3-33.1 through 3-33.6) restricts the use of established funds to making short-term loans to other funds of the College.

The capital projects fund is restricted for unspent proceeds for capital improvements and the debt service fund is restricted for debt service payments. The audit and liability, protection settlement funds are restricted due to state statutes.

**NOTE 13 SUBSEQUENT EVENTS**

The board approved authorizing the issuance of \$1,500,000 General Obligation Debt Certificates, Series 2025A, on August 21, 2025. The purpose of the bonds is to alter, repair, improve, and equip the district's facilities.

The board approved a bid for parking lot maintenance repairs and project to Midwest Asphalt Company for \$359,343 on August 21, 2025.

The board approved a bid for computer equipment from Y&S Technologies for \$147,730 on August 21, 2025.

**NOTE 14 RESTATEMENT OF BEGINNING NET POSITION**

**Change in Accounting Principle**

Effective July 1, 2024, the College implemented GASB Statement No. 101, Compensated Absences. This statement updated the recognition and measurement guidance for compensated absences and associated salary-related payments and amended certain previously required disclosures. As a result of the implementation of this standard, the compensated absences liability as of July 1, 2024 was understated by \$900,829 in the governmental activities. The effect of the implementation of this standard is shown in the table below.

Net Position, as Previously Reported at June 30, 2024	44,037,949
Implementation of GASB Statement No. 101	(900,829)
Net Position, as Restated, at June 30, 2024	<u>\$ 43,137,120</u>

**REQUIRED SUPPLEMENTARY INFORMATION**

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY  
LAST 10 FISCAL YEARS**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Proportion Percentage of the Collective Net Pension Liability	- %	- %	- %	- %	- %	- %	- %	- %	- %	- %
Proportion Amount of the Collective Net Pension Liability	- %	- %	- %	- %	- %	- %	- %	- %	- %	- %
Portion of Nonemployer Contributing Entities' Total Proportion of Collective Net Pension Liability Associated with the College	\$ 87,792,975	\$ 89,125,672	\$ 89,298,703	\$ 84,480,809	\$ 90,673,232	\$ 86,476,134	\$ 79,651,731	\$ 73,512,991	\$ 76,320,380	\$ 68,062,674
College Defined Benefit Covered Payroll	\$ 12,216,053	\$ 11,637,058	\$ 11,577,039	\$ 11,480,708	\$ 11,041,311	\$ 10,919,715	\$ 10,385,095	\$ 10,219,702	\$ 10,649,612	\$ 10,466,182
Proportion of Collective Net Pension Liability Associated with the College as a Percentage of Covered Payroll	718.67 %	765.88 %	771.34 %	735.85 %	821.22 %	791.93 %	766.98 %	719.33 %	716.65 %	650.31 %
SURS Plan Net Position as a Percentage of Total Pension Liability	44.60 %	44.06 %	43.65 %	45.45 %	39.05 %	40.71 %	41.27 %	42.04 %	39.57 %	42.37 %

Note: The System implemented GASB Np. 68 in fiscal year 2015.

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
SCHEDULE OF PENSION CONTRIBUTIONS  
LAST 10 FISCAL YEARS**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Federal, Trust, Grant, and Other Contributions	\$ 139,131	\$ 136,019	\$ 97,692	\$ 101,977	\$ 104,490	\$ 66,990	\$ 63,957	\$ 61,429	\$ 63,075	\$ 64,668
Contribution in Relation to Required Contribution	139,131	136,019	97,692	101,977	104,490	66,990	63,957	61,429	63,075	64,668
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
College Converted Payroll	\$ 15,090,367	\$ 14,126,483	\$ 13,319,786	\$ 13,319,664	\$ 12,576,459	\$ 11,855,548	\$ 11,435,132	\$ 10,548,446	\$ 10,219,702	\$ 10,649,612
Contribution as a Percentage of Converted Payroll	0.92 %	0.96 %	0.73 %	0.78 %	0.83 %	0.57 %	0.56 %	0.58 %	0.62 %	0.61 %

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

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
SCHEDULE OF PROPORTIONATE SHARE OF TOTAL OPEB LIABILITY  
LAST 10 FISCAL YEARS  
(SCHEDULE TO BE BUILT PROSPECTIVELY FROM 2016)**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Proportion Percentage of the Collective Total OPEB Liability	0.64 %	0.65 %	0.66 %	0.63 %	0.63 %	0.63 %	0.61 %	0.60 %	0.59 %
Proportion Amount of the Collective Total OPEB Liability	\$ 4,243,914	\$ 4,569,076	\$ 4,522,226	\$ 11,370,963	\$ 11,561,588	\$ 11,968,403	\$ 11,563,940	\$ 10,923,478	\$ 10,774,342
Portion of Nonemployer Contributing Entities' Total Proportion of Collective Total OPEB Liability Associated with the College	<u>4,243,914</u>	<u>4,569,076</u>	<u>4,522,226</u>	<u>11,370,963</u>	<u>11,561,565</u>	<u>11,968,403</u>	<u>11,563,940</u>	<u>10,779,609</u>	<u>11,381,335</u>
Total Collective Total OPEB Liability Associated with the College	<u>\$ 8,487,828</u>	<u>\$ 9,138,152</u>	<u>\$ 9,044,452</u>	<u>\$ 22,741,926</u>	<u>\$ 23,123,153</u>	<u>\$ 23,936,806</u>	<u>\$ 23,127,880</u>	<u>\$ 21,703,087</u>	<u>\$ 22,155,677</u>
College Covered Payroll	\$ 15,090,367	\$ 14,126,483	\$ 13,139,664	\$ 12,576,459	\$ 11,855,548	\$ 11,435,132	\$ 10,548,446	\$ 10,219,702	\$ 10,649,612
Proportion of Collective Total OPEB Liability Associated with the College as a Percentage of Covered-Employee Payroll	56.25 %	64.69 %	68.83 %	180.83 %	195.04 %	209.33 %	219.25 %	212.37 %	208.04 %
College Insurance Plan Net Position as a Percentage of Total OPEB Liability	(18.45)%	(17.87)%	(22.03)%	(6.38)%	(5.07)%	(4.13)%	(3.54)%	(2.87)%	(2.15)%

Note: The College implemented GASB No. 75 in fiscal year 2018. The information is presented for as many years as available. The schedule is intended to show information for 10 years.

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
SCHEUDLE OF OPEB CONTRIBUTIONS  
LAST 10 FISCAL YEARS  
(SCHEDULE TO BE BUILT PROSPECTIVELY FROM 2018)**

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Statutorily Required Contribution	\$ 122,197	\$ 98,578	\$ 61,974	\$ 61,247	\$ 59,278	\$ 56,860	\$ 55,442	\$ 52,595
Contribution in Relation to the Required Statutorily	<u>122,197</u>	<u>98,578</u>	<u>61,974</u>	<u>61,247</u>	<u>59,278</u>	<u>56,860</u>	<u>55,442</u>	<u>52,595</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
College Covered-Employee Payroll	\$ 15,090,367	\$ 14,126,483	\$ 13,319,786	\$ 13,139,664	\$ 12,576,459	\$ 11,855,548	\$ 11,435,132	\$ 10,548,446
Contribution as a Percentage of Covered Payroll	0.81%	0.70%	0.47%	0.47%	0.47%	0.48%	0.48%	0.50%

Note: The College implemented GASB No. 75 in fiscal year 2018. The information is presented for as many years as available. The schedule is intended to show information for 10 years.

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

**NOTE 1 CHANGES OF PENSION BENEFIT TERMS**

Public Act 103-0548, effective August 11, 2023, made changes to the calculation of service and eliminated the part-time adjustment for participating on or after September 1. This change was first reflected in the Total Pension Liability as of June 30, 2024.

**NOTE 2 CHANGES OF PENSION ASSUMPTIONS**

In accordance with Illinois Compiled Statutes, an actuarial review is to be performed at least once every three years to determine the reasonableness of actuarial assumptions regarding the retirement, disability, mortality, turnover, interest and salary of the members and benefit recipients of SURS. An experience review for the years June 30, 2020 to June 30, 2023 was performed in Spring 2024, resulting in the adoption of new assumptions as of June 30, 2024. These assumptions are listed below.

- Salary increase. The overall assumed rates of salary increase range from 3.15 percent to 15.00 percent based on years of service, with underlying wage inflation of 2.40 percent.
- Investment return. The investment return is assumed to be 6.50 percent. This reflects maintaining an assumed real rate of return of 4.10 percent and assumed price inflation to 2.40 percent.
- Effective rate of interest. The long-term assumption for the ERI for crediting the money purchase accounts to 7.00 percent.
- Normal retirement rates. Separate rates are assumed for members in academic positions and non-academic positions to reflect that retirement rates for academic positions are lower than for non-academic positions.
- Early retirement rates. Separate rates are assumed for members in academic positions and non-academic positions to reflect that retirement rates for academic positions are lower than for non-academic positions.
- Turnover rates. Assumed rates maintain the pattern of decreasing termination rates as of years of service increase.
- Mortality rates. Use of Pub-2010 mortality tables reflects its high applicability to public pensions. The projection scale utilized is the MP-2021 scale.
- Disability rates. Separate rates are assumed for members in academic positions and non-academic positions, as well as for males and females. New for the June 30, 2023, valuation, 50% of police officer disability incidence is assumed to be line-of-duty related and 50% percent ordinary.
- Plan election. For non-academic members, assumed plan election rates are 75 percent for Tier 2 and 25 percent for Retirement Savings Plan (RSP). For academic members, assumed plan election rates are 55 percent for Tier 2 and 45 percent for Retirement Savings Plan (RSP).
- Cost of living adjustment. Annual annuity increases are assumed to be 3.00 percent for Tier 1 members and 1.20 percent for Tier 2 members.

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

**NOTE 3 CHANGES OF OPEB BENEFIT TERMS**

There were no benefit changes recognized in the Total OPEB Liability as of June 30, 2024.

**NOTE 4 CHANGES OF OPEB ASSUMPTIONS**

In accordance with Illinois Compiled Statutes, an actuarial review is to be performed at least once every three years to determine the reasonableness of actuarial assumptions regarding the retirement, disability, mortality, turnover, interest and salary of the members and benefit recipients of CIP. An experience review for the years June 30, 2020 to June 30, 2023, resulting in the adoption of new assumptions as of June 30, 2021. The following OPEB-related assumptions changes were made since the last valuation as of June 30, 2024:

- Per capita claim costs for plan year end June 30, 2024, were updated based on projected claims and enrollment experience through June 30, 2024, and updated premium rates through plan year end 2054;
- The healthcare trend assumption was updated based on claim and enrollment experience through June 30, 2023, projected plan cost for plan year end June 30, 2024, premium changes through plan year end 2023, and expectation of future trend increases after June 30, 2024;
- Participation rates were reduced;
- The discount rate was changed from 3.86% at June 30, 2023, to 3.97% at June 30, 2024.

## STATISTICAL SECTION

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
STATISTICAL SECTION (UNAUDITED)**

This part of the College's Statistical section of the annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information says about the College's overall financial health.

PAGE

Contents

**Financial Trends** 75 – 76

These schedules contain trend information to help the reader understand how the College's financial performance and well-being have changed over time.

**Revenue Capacity** 77 – 71

These schedules contain information to help the reader assess the College's most significant local revenue source, the property tax, and tuition and fees data.

**Debt Capacity** 82 – 89

These schedules present information to help the reader assess the affordability of the College's current levels of outstanding debt and the College's ability to issue additional debt in the future.

**Demographic and Economic Information** 90 – 92

These schedules offer demographic and economic indicators to help the reader understand the environment within which the College's financial activities take place.

**Operating Information** 93 – 94

These schedules contain service and infrastructure data to help the reader understand how the information in the College's financial report relates to the services the College provides and the activities it performs

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

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
NET POSITION BY COMPONENT  
LAST TEN FISCAL YEARS**

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Business-Type Activities										
Net Investment in Capital Assets	\$ 39,894,755	\$ 38,459,361	\$ 34,350,952	\$ 33,726,423	\$ 31,699,351	\$ 30,576,834	\$ 30,131,204	\$ 31,482,497	\$ 31,923,227	\$ 32,954,847
Restricted:										
Capital Projects	2,453,346	3,543,848	3,224,954	3,959,411	3,624,513	1,676,429	2,105,044	1,217,062	1,668,655	1,636,621
Debt Service	982,181	999,004	934,343	929,035	3,906,499	4,053,341	1,015,844	1,074,550	758,848	766,898
Grant Purposes	-	-	729,436	300,767	387,414	1,084,320	862,148	843,372	1,073,262	1,194,007
Working Cash	5,429,723	5,429,723	5,429,723	5,429,723	5,429,723	5,429,723	5,429,723	5,429,723	5,429,723	5,179,723
Audit Purposes	53,891	41,490	45,887	49,140	45,908	48,782	46,705	48,443	42,754	35,348
Liability Insurance	114,239	-	916,182	958,676	917,066	951,114	1,025,873	957,415	939,510	1,015,161
Unrestricted	<u>(5,543,034)</u>	<u>(5,336,306)</u>	<u>(4,253,639)</u>	<u>(5,831,831)</u>	<u>40,157,486</u>	<u>(4,770,146)</u>	<u>(3,033,843)</u>	<u>(1,782,517)</u>	<u>7,680,658</u>	<u>9,277,526</u>
Total Net Position	<u>\$ 43,385,101</u>	<u>\$ 43,137,120</u>	<u>\$ 41,377,838</u>	<u>\$ 39,521,344</u>	<u>\$ 86,167,960</u>	<u>\$ 39,050,397</u>	<u>\$ 37,582,698</u>	<u>\$ 39,270,545</u>	<u>\$ 49,516,637</u>	<u>\$ 52,060,131</u>

Source: College's Annual Financial Reports

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
CHANGES IN NET POSITION  
LAST TEN FISCAL YEARS**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>OPERATING REVENUES</b>										
Student Tuition and Fees, Net of Scholarship Allowances	\$ 4,219,189	\$ 4,344,277	\$ 3,957,698	\$ 2,997,466	\$ 2,731,449	\$ 3,749,857	\$ 3,810,069	\$ 4,307,077	\$ 4,123,692	\$ 3,795,210
Auxiliary Enterprise Revenue	1,624,805	1,486,687	1,375,762	1,161,439	964,654	631,080	647,961	730,402	554,770	583,445
Other Operating Revenue	316,036	487,129	450,187	360,018	290,962	384,344	538,939	158,239	36,450	16,913
Total Operating Revenues	<u>6,160,030</u>	<u>6,318,093</u>	<u>5,783,647</u>	<u>4,518,923</u>	<u>3,987,065</u>	<u>4,765,281</u>	<u>4,996,969</u>	<u>5,195,718</u>	<u>4,714,912</u>	<u>4,395,568</u>
<b>OPERATING EXPENSES</b>										
Instruction	11,659,459	11,371,252	9,921,617	8,733,624	8,791,215	8,300,465	8,843,999	8,149,799	7,891,261	8,153,578
Academic Support	1,696,715	1,560,141	1,275,764	1,160,402	1,176,455	1,172,255	1,061,446	786,882	968,749	1,091,578
Student Services	2,993,476	2,857,863	2,711,964	2,514,738	2,237,416	2,322,309	2,177,494	2,278,768	2,029,366	1,955,524
Public Service	571,734	685,372	1,149,137	1,084,103	973,251	965,404	1,013,695	1,067,489	1,099,860	1,044,724
Auxiliary Enterprises	1,591,746	1,613,211	1,459,131	1,305,636	1,214,508	872,158	821,876	752,014	461,973	507,939
Operation and Maintenance of Plant and Capital Outlay	3,048,195	2,793,856	2,471,198	2,204,837	2,205,914	2,061,719	2,146,072	2,404,679	2,176,315	2,218,289
Institutional Support	4,617,753	4,841,952	4,141,647	4,794,634	4,486,070	5,001,090	4,029,300	3,878,478	4,004,008	3,795,615
On-Behalf Payments	4,312,552	4,266,985	3,970,934	6,905,098	10,254,480	9,876,311	8,567,738	7,915,506	7,544,386	5,658,291
Other Postemployment Benefits	(1,644,702)	(1,593,256)	(1,715,551)	108,346	328,460	623,081	784,116	983,559	-	-
Scholarships	4,273,817	4,019,613	4,760,691	3,730,360	2,934,244	2,102,618	1,863,400	1,701,431	1,610,882	1,421,511
Depreciation	2,958,634	2,621,247	2,526,357	2,056,940	2,012,955	1,873,737	1,908,487	1,849,668	1,879,879	1,974,482
Total Operating Expenses	<u>36,079,379</u>	<u>35,038,236</u>	<u>32,672,889</u>	<u>34,598,718</u>	<u>36,614,968</u>	<u>35,171,147</u>	<u>33,217,623</u>	<u>31,768,273</u>	<u>29,666,679</u>	<u>27,821,531</u>
<b>OPERATING (LOSS)</b>	<u>(29,919,349)</u>	<u>(28,720,143)</u>	<u>(26,889,242)</u>	<u>(30,079,795)</u>	<u>(32,627,903)</u>	<u>(30,405,866)</u>	<u>(28,220,654)</u>	<u>(26,572,555)</u>	<u>(24,951,767)</u>	<u>(23,425,963)</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>										
State Grants and Contracts	7,036,464	7,479,654	6,892,946	5,668,644	5,545,290	5,210,090	4,405,902	5,946,734	2,267,118	1,438,607
Local Property Tax Revenues	9,475,585	8,088,902	7,661,273	7,328,084	7,015,290	6,765,353	6,547,752	6,444,604	6,215,639	6,111,782
Personal Property Replacement Tax	784,145	1,169,357	1,940,584	1,859,438	859,981	617,229	570,826	513,965	622,143	564,193
Federal Grants and Contracts	6,069,543	5,890,694	7,330,803	7,097,358	7,712,917	5,801,805	5,616,297	5,690,901	5,433,046	5,590,168
Local Grants and Contracts	17,912	14,700	13,660	13,753	11,884	10,151	8,370	40,705	13,922	68,183
On-Behalf Payments	4,312,552	4,266,985	3,970,934	6,905,098	10,254,480	9,876,311	8,567,738	7,913,860	7,542,793	5,716,032
Investment Income Earned	431,180	620,554	664,339	95,840	56,618	232,201	353,590	216,908	110,319	73,257
Other Nonoperating Revenues (Expenses)	686,419	2,680,608	229,333	511,427	2,212,545	3,374,361	708,110	224,899	409,688	310,111
Gain (Loss) on Disposal of Assets	(16,500)	-	(5,730)	800	(80,805)	14,375	(63,889)	-	-	7,000
Interest Expense	(269,731)	(100,566)	(131,551)	(152,923)	(204,869)	(171,468)	(223,025)	(180,737)	(206,395)	(214,816)
Net Nonoperating Revenues	<u>28,527,569</u>	<u>30,110,888</u>	<u>28,566,591</u>	<u>29,327,519</u>	<u>33,383,331</u>	<u>31,730,408</u>	<u>26,491,671</u>	<u>26,811,839</u>	<u>22,408,273</u>	<u>19,664,517</u>
<b>CAPITAL CONTRIBUTIONS</b>										
Capital Contributions	1,639,761	1,269,364	179,146	116,134	36,939	143,157	41,136	237,000	-	-
<b>INCREASE (DECREASE) IN NET POSITION</b>	<u>\$ 247,981</u>	<u>\$ 2,660,109</u>	<u>\$ 1,856,495</u>	<u>\$ (636,142)</u>	<u>\$ 792,367</u>	<u>\$ 1,467,699</u>	<u>\$ (1,687,847)</u>	<u>\$ 476,284</u>	<u>\$ (2,543,494)</u>	<u>\$ (3,761,446)</u>

Source: College's Annual Financial Reports

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY  
LAST TEN FISCAL YEARS**

Tax Levy Year	Residential Property	Farm Property	Commercial Property	Industrial Property	Railroad Property	Mineral Property	Other Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
2024	\$ 682,231,994	#####	\$ 230,556,619	\$ 62,658,247	\$ 26,482,342	\$ 34,913,724	\$ -	\$1,558,253,100	0.6127	\$4,721,979,091	33.00 %
2023	607,128,426	480,229,900	206,132,402	58,988,524	28,527,327	34,327,366	-	1,415,333,945	0.5750	4,288,890,742	33.00
2022	506,892,246	442,942,177	183,829,369	53,069,207	24,225,584	36,130,856	-	1,278,462,626	0.6032	3,874,129,170	33.00
2021	489,570,494	413,824,156	172,178,729	47,795,375	22,982,166	33,770,873	-	1,197,443,545	0.6178	3,628,616,803	33.00
2020	482,830,189	388,618,073	170,633,396	44,935,019	19,894,419	35,409,135	-	1,149,060,536	0.6136	3,482,001,624	33.00
2019	472,120,795	365,502,984	170,540,991	44,271,747	18,990,654	36,402,476	-	1,118,539,041	0.6115	3,389,512,245	33.00
2018	448,435,619	344,275,185	169,683,597	44,063,755	18,378,148	37,619,325	-	1,086,140,805	0.6069	3,291,335,773	33.00
2017	439,319,200	306,362,629	167,583,423	41,146,758	17,675,061	34,834,496	-	1,016,037,986	0.6255	3,078,902,988	33.00
2016	433,762,886	289,791,685	164,119,648	40,813,423	18,705,613	33,337,250	-	986,086,819	0.6152	2,988,141,876	33.00
2015	436,829,009	297,447,603	168,042,132	40,933,844	5,253,911	1,046,825	11,764,747	958,251,948	0.6235	2,903,793,782	33.00

Source: County Clerk's Offices

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
PROPERTY TAX RATES  
DIRECT AND OVERLAPPING GOVERNMENTS  
LAST TEN FISCAL YEARS**

TAXING BODIES	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Overlapping Property Tax Rates:										
Vermilion County:										
Airport Authority	0.07000	0.07422	0.07906	0.08025	0.10118	0.09912	0.10614	0.10927	0.11077	0.11031
Catlin Cemetery	0.05386	0.05616	0.06207	0.06736	0.06962	0.07122	0.07546	0.07913	0.82120	0.08120
Georgetown Cemetery	0.07713	0.07694	0.06608	0.06529	0.06680	0.06580	0.06392	0.06559	0.67180	0.06754
Pilot Cemetery	0.05895	0.05970	0.05996	0.06033	0.05859	0.05720	0.05563	0.05411	0.52110	0.05009
Rossville/South Ross Cemetery	-	-	-	-	-	-	0.08947	0.19216	0.19908	0.19999
Vermilion County	1.26336	1.37455	1.45409	1.50410	1.48861	1.46338	1.42073	1.40926	1.44450	1.48477
Conservation District	0.10294	0.10808	0.11520	0.12272	0.12443	0.12407	0.12435	0.12846	0.13167	0.12344
Blount Water	0.00648	0.00729	0.00814	0.00890	0.00950	0.00964	0.00961	0.01030	0.01039	0.01051
South Ross Water	0.01489	0.01573	0.01843	0.02008	0.02529	0.02707	0.02942	0.03151	0.03292	0.03455
City of Allerton	0.43032	0.42424	0.45226	0.46467	0.44660	0.44778	0.47298	-	-	-
City of Alvin	0.52000	0.37492	0.41863	0.42748	0.42867	0.43763	0.45065	1.01646	0.02481	0.47619
City of Belgium	0.29602	0.31886	0.34483	0.34484	0.33485	0.32466	0.31061	0.31819	0.35800	0.35800
City of Bismarck	0.25734	0.27357	0.29060	0.29552	0.30128	0.29115	0.27817	0.27767	-	-
City of Catlin	0.58884	0.63362	0.67981	0.73686	0.74549	0.75109	0.78283	0.79262	0.79252	0.71322
City of Danville	1.68540	1.91358	2.16068	2.26509	2.31242	2.28835	2.27346	2.24598	2.02430	2.08259
City of Fairmount	0.69107	0.74051	0.79201	0.77335	0.75172	0.75140	0.74946	0.79504	0.75516	0.73696
City of Fithian	0.77588	0.79386	0.84714	0.80190	0.79338	0.79573	0.81899	0.79929	0.76927	0.79817
City of Georgetown	0.92829	1.04528	1.03831	1.03486	1.08818	1.06999	1.04290	1.07701	1.12495	1.13842
City of Henning	0.21398	0.19305	0.20595	0.22531	-	0.26833	0.33774	0.33845	0.32302	0.31588
City of Hoopeson	2.43180	2.64526	2.86174	2.98978	2.97872	2.87778	2.82191	2.75227	2.61117	2.51197
City of Indianola	0.21198	0.23369	0.26595	0.27265	0.27247	0.28756	0.29723	0.32371	0.30947	0.34199
City of Muncie	0.23176	0.21268	0.23425	0.22655	0.28283	0.27804	0.27646	0.26307	0.25628	0.24873
City of Potomac	0.89795	0.95562	1.03713	-	0.99152	1.03319	1.05740	1.12091	1.07765	1.04390
City of Rankin	0.55437	0.65962	0.72826	10.01240	0.75780	0.76717	0.81806	0.81109	0.80693	0.73564
City of Ridge Farm	2.30104	2.45326	2.58975	0.76162	2.37224	2.48316	2.61055	2.76764	2.69661	2.69345
City of Rossville	0.25000	0.25000	0.25000	2.55535	0.25000	0.25000	0.25000	0.25000	0.25000	0.25000
City of Sidell	0.55255	0.63505	0.68724	0.25000	0.67407	0.66643	0.66836	0.66362	0.63572	0.64228
City of Tilton	-	-	-	0.68842	-	-	-	1.86187	-	-
Allerton Fire	0.21046	0.20969	0.22373	0.26741	0.26594	0.26721	0.26352	0.26426	0.26006	0.25768
Bismarck Fire	0.47402	0.51744	0.60314	0.56570	0.60023	0.60381	0.52933	0.55464	0.54901	0.53528
Blue Grass Fire	0.43097	0.47274	0.52083	0.52993	0.52662	0.53396	0.54237	0.54118	0.55213	0.55605
Catlin Fire	0.28621	0.30059	0.31574	0.32840	0.32867	0.32687	0.32585	0.32808	0.33015	0.33457
Carroll Fire	0.61352	0.64565	0.67458	0.69457	0.96124	0.66432	0.47816	0.48169	0.49734	0.51229
FMC Fire	0.15453	0.15558	0.16057	0.16104	0.16143	0.16060	0.15513	0.15781	0.15477	0.15120
Georgetown Fire	0.51857	0.65340	0.56804	0.56908	0.58165	0.64188	0.64177	0.70810	0.59571	0.61354
Grant Township Fire	0.07291	0.07976	0.17269	0.09464	0.06682	0.07131	0.07964	0.08438	-	0.40000

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
PROPERTY TAX RATES (CONTINUED)  
DIRECT OVERLAPPING  
LAST TEN FISCAL YEARS**

TAXING BODIES	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Overlapping Property Tax Rates:										
Vermilion County:										
Homer Fire	0.38167	0.38880	0.40517	0.41598	0.42061	0.44491	0.36706	0.39646	0.41247	0.40788
Kickapoo Fire	0.28242	0.32208	0.35266	0.39335	0.42106	0.41171	0.40762	0.41997	0.18747	0.18522
Lynch Fire	0.43007	0.49595	0.55567	0.61409	0.63595	0.62713	0.61642	0.63574	0.67116	0.67976
Oakwood Fire	0.28149	0.30181	0.25423	0.29436	0.28029	0.28053	0.29481	0.30445	0.29532	0.30062
Ogden/Royal Fire	0.14917	0.15159	0.15406	0.45693	0.16236	0.16376	0.16279	0.15592	0.15815	0.16321
Rankin Fire	0.39324	0.38376	0.40404	0.41367	0.41210	0.41949	0.41941	0.43765	0.44317	0.44509
Ridge Farm Fire	0.34419	0.37272	0.40319	0.42307	0.43620	0.45611	0.47994	0.49151	0.49733	0.51004
Rossville Fire	0.35665	0.37465	0.41013	0.42710	0.45402	0.46515	0.49818	0.52723	0.53735	0.56219
Sidell Fire	0.28867	0.28930	0.29795	0.29514	0.29157	0.29035	0.29351	0.29428	0.28602	0.28275
Westville Fire	0.54071	0.32118	0.33577	0.34199	0.34549	0.33713	0.33456	0.39779	0.41704	0.42277
Catlin Library	0.19967	0.20755	0.21846	0.22583	0.22230	0.21656	0.21851	0.21827	0.21798	0.21635
Elwood Library	0.34079	0.35798	0.37200	0.31376	0.30592	0.30468	0.30926	-	-	-
Hoopeston Library	0.12054	0.12579	0.13157	0.13619	0.16013	0.18180	0.20514	0.22524	0.22439	0.22661
Oakwood Library	0.16539	0.17969	0.20150	0.22501	0.23558	0.24289	0.24964	0.26386	0.26851	0.28072
Ptomac Library	0.17664	0.18475	0.19331	0.19584	0.19304	0.19368	0.19521	-	-	-
Sidell Library	0.17040	0.17305	0.17725	0.17695	0.17462	0.17440	0.17499	0.17509	0.17138	0.17856
Westville Library	0.23982	0.25511	0.27567	0.28649	0.28804	0.28042	0.27717	0.27593	0.28021	0.28118
Carroll/Elwood MTA	0.02962	0.03238	0.03511	0.03541	0.03478	0.01678	0.00352	0.06406	0.06512	0.06727
Grant/Butler MTA	0.11306	0.12366	0.12824	0.13548	0.13558	0.13441	0.14362	0.15031	0.15600	0.15634
Georgetown/Love/McKendree MTA	0.03124	0.03254	0.03299	0.03369	0.03452	0.03360	0.03509	0.03594	0.03866	0.04031
Jamacia/Vance MTA	0.02240	0.02347	0.03265	0.03380	0.03336	0.03322	0.03320	0.03316	0.03222	0.03147
Middlefork Pilot MTA	0.03284	0.03523	0.03618	0.03674	0.03763	0.03918	0.04079	0.04247	0.04157	0.04051
Rossville Park	0.08437	0.08537	0.08722	0.08727	0.08683	0.08649	0.09103	-	0.07995	0.08456
Blount Road and Bridge	0.40586	0.42239	0.43763	0.44358	0.44666	0.43622	0.43361	0.43624	0.43599	0.43147
Butler Road and Bridge	0.41505	0.44923	0.48696	0.52644	0.55271	0.59457	0.63748	0.68314	0.71180	0.74745
Carroll Road and Bridge	0.43159	0.45679	0.50414	0.51289	0.58143	0.51569	0.52986	0.53768	0.51417	0.51484
Catlin Road and Bridge	0.36212	0.36948	0.39074	0.39855	0.40631	0.40056	0.41435	0.42662	0.42641	0.43147
Danville Road and Bridge	0.40493	0.43021	0.42220	0.43356	0.43053	0.43110	0.41847	0.47859	0.47506	0.47373
Elwood Road and Bridge	0.37716	0.39447	0.40969	0.40769	0.39899	0.41138	0.43915	0.44950	0.44607	0.45110
Georgetown Road and Bridge	0.25458	0.26527	0.27659	0.28470	0.29829	0.30644	0.31306	0.33674	0.36049	0.36966
Grant Road and Bridge	0.31133	0.33066	0.34983	0.37418	0.39170	0.40765	0.44062	0.46422	0.53057	0.55321
Jamacia Road and Bridge	0.89301	0.81783	0.82958	0.82151	0.81478	0.81148	0.81046	0.82876	0.82822	0.82724
Love Road and Bridge	0.43688	0.44796	0.47528	0.48123	0.48696	0.48508	0.48851	0.49280	0.52124	0.51901
McKendree Road and Bridge	0.43301	0.44980	0.46663	0.47569	0.48997	0.49317	0.50460	0.51323	0.52412	0.52363
Middlefork Road and Bridge	0.45713	0.47290	0.45704	0.48744	0.49184	0.52549	0.54154	0.58721	0.58644	0.59343
Newell Road and Bridge	0.23549	0.47190	0.26111	0.30373	0.29735	0.28664	0.27968	0.27144	0.26106	0.25824
Oakwood Road and Bridge	0.41716	0.42192	0.43668	0.45680	0.45697	0.45735	0.45575	0.46931	0.44544	0.45000

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
PROPERTY TAX RATES (CONTINUED)  
DIRECT OVERLAPPING  
LAST TEN FISCAL YEARS**

TAXING BODIES	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Overlapping Property Tax Rates:										
Vermilion County:										
Pilot Road and Bridge	0.29240	0.30000	0.30267	0.30583	0.30640	0.31018	0.31039	0.31057	0.31088	0.31047
Rossville Road and Bridge	0.16562	0.17597	0.18877	0.18888	0.18794	0.19270	0.19886	0.20893	0.21451	0.22482
Sidell Road and Bridge	0.45041	0.48277	0.49551	0.49594	0.49927	0.51468	0.52351	0.52997	0.53355	0.53803
South Ross Road and Bridge	0.28732	0.30358	0.32019	0.33226	0.34528	0.35196	0.20517	0.20930	0.20824	0.20816
Vance Road and Bridge	0.36700	0.43715	0.44708	0.45000	0.44840	0.44750	0.44742	0.44650	0.41917	0.41667
Westville/Belgium Sanitary	0.06398	0.06780	0.07028	0.07097	0.07156	0.06903	0.07208	0.07731	0.08056	0.08217
Danville Special Service	1.06210	1.83736	1.62250	1.67465	1.66861	1.66959	1.63872	1.50581	1.53153	1.54626
Grant Special Service	0.01170	0.01280	0.01404	0.01513	0.01615	0.01724	0.01898	0.02012	0.02123	0.02303
North Fork Special Service 01	0.04255	-	-	0.05452	0.05773	0.06051	-	0.06765	0.06991	0.07332
North Fork Special Service 02	0.04675	-	-	0.06045	0.06128	0.06111	-	0.06550	0.06550	0.06550
North Fork Special Service 03	0.04871	-	-	0.05082	0.05081	0.05115	-	0.05270	0.05260	0.05277
Ross Special Service Amb 01	0.12000	0.12000	-	0.12000	0.12000	0.12000	0.12000	0.12000	0.12000	0.12000
Ross Special Service Amb 02	0.00703	0.00762	-	0.00892	0.00946	0.01002	0.01070	0.01130	0.00038	0.02500
Blount Township	0.17029	0.19099	0.20666	0.21367	0.21720	0.21127	0.20596	0.21769	0.21320	0.20906
Butler Township	0.35595	0.36992	0.40098	0.43351	0.45513	0.49770	0.52381	0.56133	0.55888	0.58147
Carroll Township	0.56876	0.59702	0.61413	0.61730	0.61122	0.60783	0.63896	0.61511	0.59973	0.61647
Catlin Township	0.13407	0.14055	0.15533	0.16858	0.17423	0.17641	0.18691	0.19411	0.19648	0.19886
Danville Township	0.43312	0.49575	0.56251	0.59414	0.59861	0.57356	0.56318	0.54842	0.54173	0.53552
Elwood Township	0.29369	0.30717	0.31902	0.31706	0.31127	0.32897	0.34576	0.51702	0.54322	0.52861
Georgetown Township	0.24023	0.25276	0.26175	0.26601	0.27196	0.27563	0.28465	0.30378	0.31632	0.32915
Grant Township	0.13591	0.16501	0.17269	0.18574	0.21743	0.22359	0.25645	0.29008	0.30051	0.33594
Jamacia Township	0.37168	0.36395	0.37062	0.36582	0.36205	0.35993	0.35935	0.36957	0.36070	0.35791
Love Township	0.44133	0.46851	0.50294	0.52807	0.56074	0.58033	0.60444	0.63479	0.64059	0.64295
McKendree Township	0.27804	0.29281	0.31059	0.33221	0.35736	0.37075	0.39713	0.42264	0.45224	0.47557
Middlefork Township	0.36411	0.38683	0.42873	0.45724	0.46152	0.49338	0.53485	0.58288	0.58002	0.59386
Newell Township	0.10076	0.11815	0.14245	0.14720	0.15918	0.17253	0.18492	0.18798	0.20764	0.20801
Oakwood Township	0.35033	0.35701	0.37771	0.40686	0.40285	0.40042	0.40861	0.41407	0.40495	0.40684
Pilot Township	0.23989	0.24306	0.24705	0.25824	0.25855	0.26417	0.26948	0.27430	0.27849	0.27997
Rossville Township	0.46785	0.49256	0.52340	0.54485	0.56543	0.57222	0.49593	0.52080	0.53456	0.56508
Sidell Township	0.36196	0.38806	0.41813	0.43000	0.42614	0.42544	0.43000	0.43000	0.42373	0.41927
South Ross Township	0.25143	0.29290	0.32112	0.34652	0.48200	0.48788	0.42634	0.45214	0.44988	0.44973
Vance Township	0.51477	0.51959	0.53877	0.53116	0.52348	0.46351	0.46511	0.46511	0.45075	0.43569
Bismark-Hanning Unit 1	4.78523	4.95886	5.10347	5.17420	5.20194	5.29828	5.32572	5.34021	5.35163	5.35243
Westville Unit 2	4.41514	4.46555	4.61619	4.82330	4.95900	4.99467	5.08649	5.24065	5.44288	5.55050
Georgetown/Ridge Farm Unit 4	4.82211	4.63183	4.74428	4.75111	4.86105	4.88803	5.13551	5.24961	5.57670	5.72343
Catlin Unit 5	5.23784	0.13696	0.14820	0.16527	-	0.17297	0.17971	0.18639	0.20249	0.20145
Rossville/Alvin Unit 7	4.59356	5.24508	5.25954	5.30800	5.30928	5.48975	5.54266	5.55078	5.25738	5.54454

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
PROPERTY TAX RATES (CONTINUED)  
DIRECT OVERLAPPING  
LAST TEN FISCAL YEARS**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>TAXING BODIES</b>										
Overlapping Property Tax Rates:										
Vermilion County:										
Heritage Unit 8C	4.67179	4.56237	4.51869	4.75117	4.92321	4.97010	4.88625	5.00157	5.36103	5.50138
Potomac Unity 10	5.78670	4.62463	4.65997	4.73017	4.71320	4.76499	4.82069	4.94754	4.96404	5.15587
Paxton-Buckley-Loda Unit 10F	4.95594	5.90245	5.99097	6.01599	6.10694	6.09831	6.18973	6.27163	6.23634	5.65804
Hoopeston Unit 11	4.86452	4.80316	4.86120	4.60292	4.98562	5.01689	5.04797	5.10082	5.13006	5.17614
Jamacia Unit 12	-	-	-	-	-	-	5.18729	-	0.02774	0.09692
Armstrong Unity 61	2.37281	2.39218	2.41659	2.37450	-	2.54857	2.46824	2.50819	2.57496	2.77210
Oakwood unity 76	4.86452	4.81426	4.78414	5.12604	5.15037	5.16233	5.18729	2.27602	5.28734	5.35245
Danville Unit 118	4.46826	4.84044	5.23840	5.34616	5.37968	5.66783	5.46967	2.21422	5.70486	5.70722
Prairieview-Ogden Unity 197	2.84811	2.91947	3.01585	2.98598	-	2.97399	3.03392	3.05012	3.05999	3.05506
Armstrong High School 225	2.18808	2.17293	2.20857	2.20931	-	2.28481	2.12219	2.15195	2.12522	2.34039
St. Joseph High School 305	1.89186	1.92265	1.94069	1.96125	-	2.01243	1.99848	1.99986	1.98993	2.00998
Salt Fork Unit 512	4.84357	4.99689	5.21449	5.41223	4.86828	5.03470	5.06214	5.13504	5.14255	5.16532
<b>Total Overlapping Rate</b>	<b>105.88753</b>	<b>104.56077</b>	<b>107.05563</b>	<b>109.80274</b>	<b>100.60907</b>	<b>112.39394</b>	<b>117.73849</b>	<b>114.48584</b>	<b>113.57023</b>	<b>115.53758</b>
Direct Property Tax Rate:										
Danville Are Community College:										
Education Fund	0.37290	0.35508	0.36663	0.36831	0.37290	0.37290	0.36780	0.37290	0.37048	0.37290
Building and Maintenance Fund	0.07500	0.07142	0.07374	0.07360	0.07500	0.07500	0.07400	0.07500	0.07451	0.07500
Worker's Compensation Fund	-	0.00323	0.00356	0.00548	0.00440	0.00450	0.00700	0.00786	0.00889	0.00761
Audit Fund	0.00475	0.00323	0.00356	0.00421	0.00440	0.00410	0.00420	0.00477	0.00500	0.00500
Tort Liability Fund	0.08124	0.06159	0.06711	0.06737	0.05928	0.06100	0.05840	0.05758	0.05433	0.05578
Medicare Fund	0.01300	0.01290	0.01422	0.01516	0.01537	0.01490	0.01440	0.01623	0.01581	0.01623
Unemployment Fund	-	-	-	0.00421	0.00440	-	-	-	-	-
Protection, Health, and Safety Fund	-	0.00538	0.00593	0.00632	0.00659	0.00680	0.00700	0.00761	0.00721	0.00894
Bond and Interest Fund	0.06584	0.06213	0.06850	0.07308	0.07128	0.07230	0.07410	0.08357	0.07894	0.08200
<b>Total Direct Rate</b>	<b>0.61273</b>	<b>0.57496</b>	<b>0.60325</b>	<b>0.61774</b>	<b>0.61362</b>	<b>0.61150</b>	<b>0.60690</b>	<b>0.62552</b>	<b>0.61517</b>	<b>0.62346</b>
<b>Total Rate</b>	<b>106.50026</b>	<b>105.13573</b>	<b>107.65888</b>	<b>110.42048</b>	<b>101.22269</b>	<b>113.00544</b>	<b>118.34539</b>	<b>115.11136</b>	<b>114.18540</b>	<b>116.16104</b>

Source: College's Business Office; Vermilion County Clerk's Offices

Notes:

- (1) The direct tax rates reported for the College are those of Vermilion County, as it comprises approximately 90% of the District.
- (2) Tax rates for property within the District are expressed in dollars per hundred dollars of equalized assessed value.

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
COMPUTATION OF DIRECT AND OVERLAPPING BOND DEBT  
GENERAL OBLIGATION BONDS  
JUNE 30, 2025**

<b>ISSUER (Overlapping)</b>	<u>Bonds Outstanding</u>	<u>Percent</u>	<u>Amount</u>
Vermilion County:			
City of Danville	\$ 2,745,000	100.00 %	\$ 2,745,000
Carroll Fire	1,395,000	100.00	1,395,000
Kickapoo Fire	359,969	100.00	359,969
Rankin Fire	230,000	100.00	230,000
Rossville Fire	120,000	99.77	119,724
Westville Fire	490,000	100.00	490,000
Bismarck-Henning Unit 1	2,435,000	100.00	2,435,000
Westville Unit 2	4,175,000	100.00	4,175,000
Georgetown/Ridge Farm Unit 4	1,590,000	100.00	1,590,000
Catlin Unit 5	8,989,800	100.00	8,989,800
Rossville/Alvin Unit 7	220,000	100.00	220,000
Heritage Unit 8C	4,740,000	100.00	4,740,000
Potomac Unit 10	2,810,000	82.17	2,308,977
Paxton-Buckley-Loda Unit 10F	921,700	100.00	921,700
Hoopeston Unit 11	26,515,000	99.97	26,507,046
Armstrong Unit 61	995,600	100.00	995,600
Oakwood Unit 76	11,994,800	99.97	11,991,202
Danville Unit 118	19,695,000	100.00	19,695,000
Prairieview-Ogden Unit 197	1,220,000	98.11	1,196,942
Armstrong Unit 225	321,900	100.00	321,900
St. Joseph High School 305	240,000	99.23	238,152
Salt Fork 512	8,575,000	99.96	8,571,570
Vermilion County Conservation District	235,000	97.97	230,230
Vermilion County	<u>930,000</u>	97.97	<u>911,121</u>
Total Vermilion County	101,943,769		101,378,932
Danville Area Community College District No. 507	<u>6,414,000</u>	100.00 %	<u>6,414,000</u>
Total	<u>\$ 108,357,769</u>		<u>\$ 107,792,932</u>

Source: Vermilion County Clerk's Office

Notes:

- (1) Overlapping debt is reported for Vermilion County, as it comprises approximately 90% of the District.
- (2) Percent of overlap was calculated by dividing the taxable value of the taxing entity in the District by the total taxable value of the entity in Vermilion County.

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
PRINCIPAL PROPERTY TAXPAYERS  
CURRENT AND TEN YEARS AGO**

Taxpayer	Taxable Assessed Value	Rank 2025	Percentage of Total District Taxable Assessed Value	Taxable Assessed Value	Rank 2015	Percentage of Total District Taxable Assessed Value
Vermilion County:						
California Ridge Wind Energy	\$ 17,493,100	1	1.1226 %	\$ 19,231,328	1	2.0069 %
Apex Clean Energy	11,439,001	2	0.7341	13,213,036	2	1.3789
Thyssen Krupp Dynamic/Crankshaft	7,365,046	3	0.4726	2,588,327	9	0.2701
Aqua Illinois - Consumers IL Water	6,391,883	4	0.4102	4,353,265	4	0.4543
Mc Lane Company Inc.	6,000,985	5	0.3851			
Farmland Reserves	4,810,555	6	0.3087			
JDIL Bundle LLC	5,280,782	7	0.3389			
AutoZone	4,329,149	8	0.2778			
Danville Development Golden Nuggett Casino	4,235,426	9	0.2718			
Conagra Foods Packaged Foods LLC	4,227,519	10	0.2713			
Wal Mart Stores Inc.				2,949,791	6	0.3078
Hanson Aggregate				4,452,596	3	0.4647
Meijer Stores Limited Partnership				3,814,645	5	0.3981
Quaker Manufacturing LLC				2,948,015	7	0.3076
Time O Matic				2,928,406	8	0.3056
Farmland Reserves				2,863,465	10	0.2988
Total	<u>\$ 71,573,446</u>		<u>4.5932 %</u>	<u>\$ 59,342,874</u>		<u>6.1928 %</u>

Source: County Clerk Office

Notes:

- (1) Principal taxpayers are reported for Vermilion County, as it comprises approximately 90% of the District.
- (2) Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers listed contain multiple parcels and it is possible that some parcels and their valuations have been overlooked.

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
SCHEDULE OF PROPERTY TAX RATES, EXTENSIONS, AND COLLECTIONS  
LAST TEN FISCAL YEARS**

TAX LEVY YEAR	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
FISCAL YEAR	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Assessed Valuation:										
Vermilion	\$ 1,299,487,544	\$ 1,177,815,261	\$ 1,061,826,022	\$ 993,784,775	\$ 956,361,035	\$ 936,186,706	\$ 912,245,886	\$ 876,737,120	\$ 855,410,106	\$ 832,322,839
Edgar	137,733,055	127,331,480	116,735,126	111,284,321	106,689,430	102,080,247	97,869,082	94,401,730	91,114,490	87,460,426
Iroquois	91,651,617	82,544,736	74,208,438	68,098,097	62,783,823	58,268,335	54,810,590	51,696,217	49,372,504	46,902,425
Champaign	28,985,004	27,287,208	25,381,140	23,997,672	22,975,838	21,772,443	21,013,447	19,961,867	19,957,266	19,230,839
Ford	395,880	355,260	311,900	278,680	250,410	231,310	201,800	184,000	183,620	170,290
Total Assessed Valuation	<u>\$ 1,558,253,100</u>	<u>\$ 1,415,333,945</u>	<u>\$ 1,278,462,626</u>	<u>\$ 1,197,443,545</u>	<u>\$ 1,149,060,536</u>	<u>\$ 1,118,539,041</u>	<u>\$ 1,086,140,805</u>	<u>\$ 1,042,980,934</u>	<u>\$ 1,016,037,986</u>	<u>\$ 986,086,819</u>
Tax Rates (Per \$100 of Assessed Valuation):										
Education Fund	\$ 0.3729	\$ 0.3551	\$ 0.3666	\$ 0.3683	\$ 0.3729	\$ 0.3729	\$ 0.3678	\$ 0.3729	\$ 0.3705	\$ 0.3729
Building and Maintenance Fund	0.0750	0.0714	0.0737	0.0736	0.0750	0.0750	0.0740	0.0750	0.0745	0.0750
Worker's Compensation Fund	-	0.0032	0.0036	0.0055	0.0044	0.0045	0.0070	0.0078	0.0090	0.0076
Audit Fund	0.0048	0.0032	0.0036	0.0042	0.0044	0.0041	0.0042	0.0048	0.0050	0.0050
Tort Liability Fund	0.0812	0.0616	0.0671	0.0674	0.0592	0.0610	0.0584	0.0576	0.0543	0.0558
Medicare Fund	0.0130	0.0129	0.0142	0.0152	0.0154	0.0149	0.0144	0.0162	0.0158	0.0162
Unemployment Compensation Fund	-	-	-	0.0042	0.0044	-	-	-	-	-
Protection, Health, and Safety Fund	-	0.0054	0.0059	0.0063	0.0066	0.0068	0.0070	0.0076	0.0072	0.0089
Bond and Interest Fund	0.0658	0.0621	0.0685	0.0731	0.0713	0.0723	0.0741	0.0836	0.0789	0.0821
Total Tax Rates	<u>\$ 0.6127</u>	<u>\$ 0.5749</u>	<u>\$ 0.6032</u>	<u>\$ 0.6178</u>	<u>\$ 0.6136</u>	<u>\$ 0.6115</u>	<u>\$ 0.6069</u>	<u>\$ 0.6255</u>	<u>\$ 0.6152</u>	<u>\$ 0.6235</u>
Tax Extensions:										
Education Fund	\$ 5,805,797	\$ 5,016,073	\$ 4,679,983	\$ 4,405,452	\$ 4,284,426	\$ 4,167,838	\$ 3,991,100	\$ 3,882,414	\$ 3,765,942	\$ 3,676,762
Building and Maintenance Fund	1,168,690	1,009,721	942,049	880,420	861,795	838,488	803,244	781,752	757,802	739,550
Worker's Compensation Fund	-	45,679	45,485	65,548	50,508	50,467	75,558	81,082	90,585	75,286
Audit Fund	73,990	45,679	45,485	50,394	50,805	45,446	45,374	49,098	50,801	49,303
Tort Liability Fund	1,265,570	870,753	857,352	805,896	680,642	680,943	634,207	594,064	553,652	551,811
Medicare Fund	202,509	182,384	181,639	181,360	176,488	166,442	156,100	167,443	161,116	160,553
Unemployment Compensation Fund	-	-	-	50,394	50,508	-	-	-	-	-
Protection, Health, and Safety Fund	-	76,054	75,773	75,610	75,664	75,691	75,558	78,408	73,451	88,427
Bond and Interest Fund	1,026,334	879,082	875,771	874,881	819,041	807,301	806,495	863,454	805,661	812,308
Total Tax Extensions	<u>\$ 9,542,890</u>	<u>\$ 8,125,425</u>	<u>\$ 7,703,537</u>	<u>\$ 7,389,955</u>	<u>\$ 7,049,877</u>	<u>\$ 6,832,616</u>	<u>\$ 6,587,636</u>	<u>\$ 6,497,715</u>	<u>\$ 6,259,010</u>	<u>\$ 6,154,000</u>

Source: College's Business Office

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN FISCAL YEARS**

Tax Levy Year	Fiscal Year Ended June 30,	Tax Levy	Collected Within the Fiscal Year of the Levy		Collections Subsequent to the Fiscal Year of the Levy	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2024	2025	\$ 9,509,359	\$ 56,275	0.59 %	\$ -	\$ 56,275	0.59 %
2023	2024	8,027,748	87,883	1.09	8,079,381	6,167,265	101.74
2022	2023	7,640,467	72,854	0.95	7,676,288	7,749,142	101.42
2021	2022	7,335,781	75,932	1.04	7,280,089	7,356,021	100.28
2020	2021	7,073,403	79,920	0.13	6,932,889	7,012,809	99.14
2019	2020	6,820,350	5,006	0.07	6,849,755	6,854,761	100.50
2018	2019	6,544,906	3,077,085	47.01	3,451,969	6,526,054	99.76
2017	2018	6,337,880	70,853	1.12	6,388,326	6,459,179	101.91
2016	2017	6,232,412	66,318	1.06	6,143,162	6,209,480	99.63
2015	2016	6,157,744	49,631	0.81	6,062,573	6,112,204	99.26

Source: College's Business Office

Note: Collections may exceed the levy as not all counties breakout back taxes on the distributions. In addition, some counties add on an amount to the Bond and Interest levy to account for bad debts to ensure there are sufficient funds to meet future debt service requirements.

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
ENROLLMENT, TUITION AND FEE RATES, CREDIT HOURS,  
AND TUITION AND FEE REVENUES GENERATED  
LAST TEN FISCAL YEARS**

Fiscal Year	Fall Term Enrollment		Tuition and Fee Rates				Tuition and Fee Revenues		
	Credit Headcount	Full-Time Equivalent	In District Tuition and Fees per Credit Hour	Out of District Tuition and Fees per Credit Hour	Out of State Tuition and Fees per Credit Hour	Total Credit Hours Generated	Tuition	Fees	Total
2025	2,344	1,416	\$ 195	\$ 315	\$ 315	40,429.0	\$ 4,986,186	\$ 2,159,102	\$ 7,145,288
2024	2,093	1,102	185	310	310	32,690.5	4,120,214	2,085,598	6,205,812
2023	2,100	1,132	180	298	298	31,464.5	2,841,457	1,960,022	4,801,479
2022	2,209	1,122	175	295	295	29,385.0	2,906,097	1,510,026	4,416,123
2021	2,928	1,285	170	285	285	31,767.5	2,553,704	1,617,968	4,171,672
2020	3,659	1,565	165	275	275	39,552.5	4,391,442	1,603,556	5,994,998
2019	3,682	1,529	155	265	265	41,311.5	4,990,494	1,472,114	6,462,608
2018	3,813	1,602	150	250	250	43,596.0	5,416,663	1,545,374	6,962,037
2017	3,872	1,620	140	235	235	44,383.5	5,047,363	1,575,116	6,622,479
2016	4,300	1,880	130	205	205	48,164.5	5,100,658	1,588,651	6,689,309

Source: College's Annual Financial Reports; College's Business Office

Note: Tuition and Fee Revenues may differ from the Statement of Revenues, Expenses, and Changes in Net Assets as they are shown on this Schedule before adjustment for scholarship allowance.

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
LEGAL DEBT MARGIN INFORMATION  
LAST TEN FISCAL YEARS**

<u>Tax Levy Year</u>	<u>Fiscal Year</u>	<u>Assessed Value</u>	<u>Debt Limit Rate</u>	<u>Debt Limit (Assessed Value x Debt Limit Rate)</u>	<u>Net Debt Applicable to Debt Limit (1)(2)</u>	<u>Legal Debt Margin</u>	<u>Net Debt Applicable to Debt Limit as a Percentage of Debt Limit</u>
2024	2025	\$ 1,558,253,100	2.875 %	\$ 44,799,777	\$ 7,692,284	\$ 37,107,493	17.17 %
2023	2024	1,415,333,945	2.875	40,690,851	3,933,080	36,757,771	9.67
2022	2023	1,278,462,626	2.875	36,755,800	4,914,641	31,841,159	13.37
2021	2022	1,197,443,545	2.875	34,426,502	4,318,017	30,108,485	12.54
2020	2021	1,149,060,536	2.875	33,035,490	6,777,822	26,257,668	20.52
2019	2020	1,118,539,041	2.875	32,157,997	5,545,941	26,612,056	17.25
2018	2019	1,086,140,805	2.875	31,226,548	5,327,884	25,898,664	17.06
2017	2018	1,042,980,934	2.875	29,985,702	4,811,150	25,174,552	16.04
2016	2017	1,016,037,986	2.875	29,211,092	5,579,294	23,631,798	19.10
2015	2016	986,086,819	2.875	28,349,996	6,385,994	22,846,894	22.53

Source: College's Annual Financial Reports

Notes:

- (1) Balances include current and noncurrent portions of bonds payable and capital lease obligations.
- (2) Details of the College's outstanding debt can be found in the notes to the financial statements.

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
RATIOS OF OUTSTANDING DEBT BY TYPE  
LAST TEN FISCAL YEARS**

Tax Levy Year	Fiscal Year	Assessed Value	General Obligation Bonds	Lease Obligations	Subscription Obligations	Total	Ratio of Outstanding Debt to Assessed Value	Per Capita	Percentage of Personal Income
2024	2025	\$ 1,558,253,100	\$ 6,414,000	\$ 462,303	\$ 815,981	\$ 7,692,284	0.4936%	\$ 98.82	47.94 %
2023	2024	1,415,333,945	2,239,000	677,012	1,017,068	3,933,080	0.2779%	50.52	90.31
2022	2023	1,278,462,626	2,999,000	406,324	1,509,317	4,914,641	0.3844%	62.49	73.27
2021	2022	1,197,443,545	3,802,000	516,017	-	4,318,017	0.3606%	54.10	77.20
2020	2021	1,149,060,536	6,052,000	725,822	-	6,777,822	0.5899%	83.23	49.18
2019	2020	1,118,539,041	5,321,000	224,941	-	5,545,941	0.4958%	67.17	54.79
2018	2019	1,086,140,805	5,035,000	292,844	-	5,327,844	0.4905%	63.67	56.40
2017	2018	1,042,980,934	5,800,000	11,150	-	5,811,150	0.5572%	68.22	50.55
2016	2017	1,016,037,986	5,515,000	64,294	-	5,579,294	0.5491%	65.50	51.50
2015	2016	986,086,819	6,270,000	115,994	-	6,385,994	0.6476%	74.97	44.23

Source: College's Business Office

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
RATIOS OF GENERAL BONDED DEBT OUTSTANDING  
LAST TEN FISCAL YEARS**

<u>Tax Levy Year</u>	<u>Fiscal Year</u>	<u>Estimated Population</u>	<u>Assessed Value</u>	<u>Gross Bonded Debt</u>	<u>Less Debt Service Funds</u>	<u>Net General Bonded Debt</u>	<u>Ratio of Net General Bonded Debt to Assessed Value</u>	<u>Net Bonded Debt Per Capita</u>
2024	2025	77,845	\$ 1,558,253,100	\$ 6,414,000	\$ 1,003,475	\$ 5,410,525	0.3472%	\$ 69.50
2023	2024	77,845	1,415,333,945	2,239,000	999,004	1,239,996	0.0876%	15.93
2022	2023	78,647	1,278,462,626	2,999,000	934,343	2,064,657	0.1615%	26.25
2021	2022	79,816	1,197,443,545	3,802,000	929,035	2,872,965	0.2399%	35.99
2020	2021	81,439	1,149,060,536	6,052,000	3,906,499	2,145,501	0.1867%	26.34
2019	2020	82,563	1,118,539,041	5,321,000	4,053,341	1,267,659	0.1133%	15.35
2018	2019	83,679	1,086,140,805	5,035,000	1,015,844	4,019,156	0.3700%	48.03
2017	2018	83,679	1,042,980,934	4,800,000	1,074,550	3,725,450	0.3572%	44.52
2016	2017	85,178	1,016,037,986	5,515,000	758,848	4,756,152	0.4681%	55.84
2015	2016	85,178	986,086,819	6,270,000	766,898	5,503,102	0.5581%	64.61

Source: College's Business Office (population from Illinois Community College Board)

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
DEMOGRAPHIC AND ECONOMIC STATISTICS  
LAST TEN FISCAL YEARS**

Tax Levy Year	Fiscal Year	District Population	District Assessed Value	District Per Capita Assessed Value	Danville, IL Metropolitan Statistical Area		
					Personal Income (in thousands)	Per Capita Personal Income	Unemployment Rate
2024	2025	77,845	\$ 1,558,253,100	\$ 20,017	\$ 3,688,001	\$ 51,471	6.00 %
2023	2024	77,845	1,415,333,945	18,181	3,552,142	49,105	5.80
2022	2023	78,647	1,278,462,626	16,256	3,601,015	49,265	5.00
2021	2022	79,816	1,197,443,545	15,003	3,333,523	44,533	6.50
2020	2021	81,439	1,149,060,536	14,109	3,333,523	44,533	8.80
2019	2020	82,563	1,118,539,041	13,548	3,038,613	40,109	5.10
2018	2019	83,679	1,086,140,805	12,980	3,004,944	39,177	6.20
2017	2018	85,178	1,042,980,934	12,245	2,937,597	37,812	6.30
2016	2017	85,178	1,016,037,986	11,928	2,873,484	36,577	7.20
2015	2016	85,178	986,086,819	11,577	2,824,827	35,630	7.10

Source: College's Business Office (population from Illinois Community College Board);  
U.S. Dept. of Commerce Bureau of Economic Analysis ([www.bea.gov](http://www.bea.gov))

Note: Current personal income and per capital personal income amounts are the most current available (2021).

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
PRINCIPAL EMPLOYERS  
CURRENT AND TEN YEARS AGO**

Employer	2025			2015		
	Employees	Rank	Percentage to Total	Employees	Rank	Percentage to Total
Vermilion County:						
Vermilion County Public Schools	1,197	1	10.3048%	1,197	2	8.57%
Dept. of Veterans Affairs Illiana Healthcare System	776	2	6.6804%	1,217	1	8.71%
McLane Midwest Company	720	3	6.1983%	737	4	5.28%
Danville District #118	718	4	6.1811%	708	5	5.07%
ThyssenKrupp (Crankshaft, Presta, Dynamics)	677	5	5.8282%	882	3	6.31%
OSF Healthcare Sacred Heart Medical Center/Provena	667	6	5.7421%	488	9	3.49%
Blue Cross/Blue Shield of Illinois	655	7	5.6388%			0.00%
Vermilion County Government	586	8	5.0448%	586	6	4.20%
AutoZone	555	9	4.7779%			0.00%
Carle Physician Group	413	10	3.5554%			0.00%
Quaker Foods & Beverages			0.0000%	493	8	3.53%
GenPact			0.0000%	850	4	6.09%
KIK Custom Products (formerly CCL Custom)			0.0000%	578	7	4.14%
<b>Total</b>	<b>6,964</b>		<b>59.95%</b>	<b>7,736</b>		<b>55.39%</b>
<b>Total Number of Employees</b>	<b>11,616</b>			<b>13,967</b>		

Source: Vermilion Advantage

Notes:

- (1) Every effort has been made to seek out and report the principal employers of the District. There are five counties in the District and Vermilion County represents approximately 90% of the total taxable Estimated Assessed Valuation (EAV) of the District. Therefore, this schedule was limited to this county and includes the major taxpayers in that county in our district.
- (2) The total number of employees represents the total number of employees in Vermilion county as a whole for the calendar year 2025 and 2015, this was the most recent year available on [www.census.gov](http://www.census.gov).

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
CAPITAL ASSET STATISTICS  
LAST TEN FISCAL YEARS**

Facilities Data	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Size of Campus (Acres)	76.4	76.4	76.4	76.0	76.0	76.0	72.0	72.0	71.0	71.0
Gross Square Footage	514,755	514,755	514,755	512,019	512,019	512,019	466,950	466,950	466,950	466,950
Number of Classrooms	99	99	99	98	98	98	98	98	98	103
Number of Laboratories (Including Computer Labs)	71	71	71	70	70	70	70	70	70	70

Source: Facilities Department

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
OPERATING INFORMATION AND EMPLOYEES  
LAST TEN FISCAL YEARS**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Enrollment (Fall Unduplicated Headcount)	2,344	2,093	2,100	2,209	2,928	3,659	3,682	3,813	3,872	4,300
Degrees Awarded:										
Associate in Science and Arts (ASA)	102	105	124	118	114	137	146	165	183	167
Associate in Applied Science (AAS)	84	72	101	106	105	138	108	148	145	167
Associate in Engineering Studies (AES)	2	4	-	1	2	-	2	2	1	2
Associate in Fine Arts (AFA)	1	1	-	2	-	-	1	1	-	1
Associate in General Studies (AGS)	64	35	48	38	50	57	54	57	66	77
Total Degrees Awarded	253	217	273	265	271	332	311	373	395	414
Certificates Awarded	286	215	298	247	276	346	215	315	339	370
Faculty:										
Full-Time	58	57	59	65	66	65	65	59	65	63
Part-Time	49	49	45	52	60	75	74	60	63	63
Total Faculty	107	106	104	117	126	140	139	119	128	126
Faculty and Staff:										
Full-Time	195	191	196	191	209	202	195	181	177	173
Part-Time	50	50	46	53	61	76	76	62	66	69
Total Faculty and Staff	245	241	242	244	270	278	271	243	243	242
Full-Time Employees by Classification:										
Admin/Mgt. Prof	89	86	83	73	80	74	69	64	60	57
Faculty	58	57	59	65	66	65	65	59	63	63
Support Staff	48	48	54	53	63	63	61	58	54	53
Total Full-Time Employees by Classification	195	191	196	191	209	202	195	181	177	173
Students/Faculty:										
Full-Time	40	37	36	34	44	56	57	65	60	68
Part-Time	48	43	47	42	49	49	50	64	61	68
Total Students/Faculty	22	20	20	19	23	26	26	32	30	34

Source: College's Office of Institutional Research; College Administrative Data Management Systems.

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
OPERATING STATISTICS  
LAST TEN FISCAL YEARS**

Fiscal Year	Instructional Expenses	Enrollment	Cost Per Student	Percentage Change	Faculty	Student/Faculty Ratio
2025	\$ 11,659,459	2,344	\$ 4,974	(9.23)%	107	22
2024	11,371,252	2,093	5,433	16.70	106	20
2023	9,921,617	2,100	4,725	19.50	104	20
2022	8,733,624	2,209	3,954	31.68	117	19
2021	8,791,215	2,928	3,002	32.35	126	23
2020	8,300,465	3,659	2,269	(5.56)	140	26
2019	8,843,999	3,682	2,402	12.38	139	26
2018	8,149,799	3,813	2,137	4.87	119	32
2017	7,891,261	3,872	2,038	7.48	128	30
2016	8,153,578	4,300	1,896	5.63	126	34

Source: College's Business Office; College's Annual Financial Reports; College's Human Resources Office

**SPECIAL REPORTS SECTION**

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
COMBINING BALANCE SHEET  
ALL FUNDS  
JUNE 30, 2025**

<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	Education	Operations and Maintenance	Operations and Maintenance Restricted	Bond and Interest	Auxiliary Enterprises	Restricted Purposes	Working Cash
<b>CURRENT ASSETS</b>							
Cash	\$ 30,013	\$ 3,917	\$ 1,553,346	\$ 175,007	\$ 710,210	\$ 38,839	\$ 29,723
Investments	1,277,806	-	-	-	-	-	-
Receivables (Net of Allowance for Uncollectibles):							
Property Taxes, Net	5,655,081	1,138,351	-	999,691	-	-	-
Student Tuition and Fees, Net	4,312,575	-	-	-	34,109	104,449	-
Government Claims	66,792	68,428	-	-	10,643	2,190,481	-
Lease Receivable, Current	-	24,403	-	-	-	-	-
Other	-	-	-	-	99,061	5,009	-
Prepaid Items	312,466	-	-	-	-	-	-
Due from Other Funds	-	-	900,000	-	-	-	5,400,000
Total Current Assets	<u>11,654,733</u>	<u>1,235,099</u>	<u>2,453,346</u>	<u>1,174,698</u>	<u>854,023</u>	<u>2,338,778</u>	<u>5,429,723</u>
<b>NONCURRENT ASSETS</b>							
Lease Receivable, Noncurrent	-	633,494	-	-	-	-	-
Capital Assets not Being Depreciated	-	-	-	-	-	-	-
Capital Assets, Net of Accumulated Depreciation	-	-	-	-	624,293	-	-
Total Noncurrent Assets	<u>-</u>	<u>633,494</u>	<u>-</u>	<u>-</u>	<u>624,293</u>	<u>-</u>	<u>-</u>
Total Assets	<u>11,654,733</u>	<u>1,868,593</u>	<u>2,453,346</u>	<u>1,174,698</u>	<u>1,478,316</u>	<u>2,338,778</u>	<u>5,429,723</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>							
Subsequent Year's Pension Expense Related to Federal, Trust, or Grant Contributions in Current Year	-	-	-	-	-	-	-
Subsequent Year's Other Postemployment Benefit Expense Related to Contributions in the Current Year	-	-	-	-	-	-	-
Total Deferred Outflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 11,654,733</u>	<u>\$ 1,868,593</u>	<u>\$ 2,453,346</u>	<u>\$ 1,174,698</u>	<u>\$ 1,478,316</u>	<u>\$ 2,338,778</u>	<u>\$ 5,429,723</u>

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
COMBINING BALANCE SHEET (CONTINUED)  
ALL FUNDS  
JUNE 30, 2025**

<b>LIABILITIES, DEFERRED INFLOWS OR RESOURCES, AND FUND BALANCE</b>	Education	Operations and Maintenance	Operations and Maintenance Restricted	Bond and Interest	Auxiliary Enterprises	Restricted Purposes	Working Cash
<b>CURRENT LIABILITIES</b>							
Accounts Payable	\$ 304,374	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Expenses	372,022	7,092	-	192,517	9,523	31,039	-
Due to Other Funds	6,225,000	50,000	-	-	-	2,025,000	-
Unearned Tuition Revenue	2,977,767	-	-	-	-	-	-
Other Unearned Revenue	-	-	-	-	-	343,654	-
Bonds Payable, Current Maturities	-	-	-	-	-	-	-
Lease Liability, Current Maturities	-	-	-	-	75,000	-	-
Subscription Liability, Current Maturities	-	-	-	-	-	-	-
Accrued Compensated Absences, Current Maturities	-	-	-	-	-	-	-
Total Current Liabilities	9,879,163	57,092	-	192,517	84,523	2,399,693	-
<b>NONCURRENT LIABILITIES</b>							
Bonds Payable, Less Current Maturities	-	-	-	-	-	-	-
Lease Liability, Less Current Maturities	-	-	-	-	79,714	-	-
Subscription Liability, Less Current Maturities	-	-	-	-	-	-	-
Accrued Compensated Absences	-	-	-	-	-	-	-
Total Other Postemployment Benefit Liabilities	-	-	-	-	-	-	-
Total Noncurrent Liabilities	-	-	-	-	79,714	-	-
Total Liabilities	9,879,163	57,092	-	192,517	164,237	2,399,693	-
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Long-Term Leases	-	657,897	-	-	-	-	-
Other Postemployment Benefits	-	-	-	-	-	-	-
Total Deferred Inflows of Resources	-	657,897	-	-	-	-	-
<b>FUND BALANCE/NET POSITION</b>							
Net Investment in Capital Assets	-	-	-	-	624,293	-	-
Restricted for:							
Capital Projects	-	-	2,453,346	-	-	-	-
Debt Service	-	-	-	982,181	-	-	-
Working Cash	-	-	-	-	-	-	5,429,723
Audit Purposes	-	-	-	-	-	-	-
Unrestricted	1,775,570	1,153,604	-	-	689,786	(60,915)	-
Total Fund Balance/Net Position	\$ 1,775,570	\$ 1,153,604	\$ 2,453,346	\$ 982,181	\$ 1,314,079	\$ (60,915)	\$ 5,429,723

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
COMBINING BALANCE SHEET (CONTINUED)  
ALL FUNDS  
JUNE 30, 2025**

<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	Audit	Liability Protection and Settlement	Board Restricted	Long-Term Obligation	Capital Assets	Adjustments	Total
<b>CURRENT ASSETS</b>							
Cash	\$ 6,822	\$ 9,491	\$ 1,448,077	\$ -	\$ -	\$ -	\$ 4,005,445
Investments	-	-	-	-	-	-	1,277,806
Receivables (Net of Allowance for Uncollectibles):							
Property Taxes, Net	72,069	1,429,968	-	-	-	-	9,295,160
Student Tuition and Fees, Net	-	-	-	-	-	(2,057,071)	2,394,062
Government Claims	-	-	-	-	-	-	2,336,344
Lease Receivable, Current	-	-	-	-	-	-	24,403
Other	-	-	-	-	-	-	104,070
Prepaid Items	-	-	-	-	-	-	312,466
Due from Other Funds	-	-	3,350,000	-	-	(9,650,000)	-
Total Current Assets	<u>78,891</u>	<u>1,439,459</u>	<u>4,798,077</u>	<u>-</u>	<u>-</u>	<u>(11,707,071)</u>	<u>19,749,756</u>
<b>NONCURRENT ASSETS</b>							
Lease Receivable, Noncurrent	-	-	-	-	-	-	633,494
Capital Assets not Being Depreciated	-	-	-	-	5,112,131	-	5,112,131
Capital Assets, Net of Accumulated Depreciation	-	-	-	-	37,215,967	-	37,840,260
Total Noncurrent Assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>42,328,098</u>	<u>-</u>	<u>43,585,885</u>
Total Assets	<u>78,891</u>	<u>1,439,459</u>	<u>4,798,077</u>	<u>-</u>	<u>42,328,098</u>	<u>(11,707,071)</u>	<u>63,335,641</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>							
Subsequent Year's Pension Expense Related to Federal, Trust, or Grant Contributions in Current Year	-	-	-	-	-	139,131	139,131
Subsequent Year's Other Postemployment Benefit Expense Related to Contributions in the Current Year	-	-	-	-	-	408,760	408,760
Total Deferred Outflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>547,891</u>	<u>547,891</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 78,891</u>	<u>\$ 1,439,459</u>	<u>\$ 4,798,077</u>	<u>\$ -</u>	<u>\$ 42,328,098</u>	<u>\$ (11,159,180)</u>	<u>\$ 63,883,532</u>

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
COMBINING BALANCE SHEET (CONTINUED)  
ALL FUNDS  
JUNE 30, 2025**

<b>LIABILITIES, DEFERRED INFLOWS OR RESOURCES, AND FUND BALANCE</b>	Audit	Liability Protection and Settlement	Board Restricted	Long-Term Obligation	Capital Assets	Adjustments	Total
<b>CURRENT LIABILITIES</b>							
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 304,374
Accrued Expenses	-	220	-	-	-	-	612,413
Due to Other Funds	25,000	1,325,000	-	-	-	(9,650,000)	-
Unearned Tuition Revenue	-	-	-	-	-	(2,514,191)	463,576
Other Unearned Revenue	-	-	-	-	-	-	343,654
Bonds Payable, Current Maturities	-	-	-	586,000	-	-	586,000
Lease Liability, Current Maturities	-	-	-	109,724	-	-	184,724
Subscription Liability, Current Maturities	-	-	-	514,831	-	-	514,831
Accrued Compensated Absences, Current Maturities	-	-	-	456,244	-	-	456,244
Total Current Liabilities	<u>25,000</u>	<u>1,325,220</u>	<u>-</u>	<u>1,666,799</u>	<u>-</u>	<u>(12,164,191)</u>	<u>3,465,816</u>
<b>NONCURRENT LIABILITIES</b>							
Bonds Payable, Less Current Maturities	-	-	-	5,828,000	-	-	5,828,000
Lease Liability, Less Current Maturities	-	-	-	197,865	-	-	277,579
Subscription Liability, Less Current Maturities	-	-	-	301,150	-	-	301,150
Accrued Compensated Absences	-	-	-	962,801	-	-	962,801
Total Other Postemployment Benefit Liabilities	-	-	-	4,243,927	-	-	4,243,927
Total Noncurrent Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,533,743</u>	<u>-</u>	<u>-</u>	<u>11,613,457</u>
Total Liabilities	<u>25,000</u>	<u>1,325,220</u>	<u>-</u>	<u>13,200,542</u>	<u>-</u>	<u>(12,164,191)</u>	<u>15,079,273</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Long-Term Leases	-	-	-	-	-	-	657,897
Other Postemployment Benefits	-	-	-	-	-	4,761,261	4,761,261
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,761,261</u>	<u>5,419,158</u>
<b>FUND BALANCE/NET POSITION</b>							
Net Investment in Capital Assets	-	-	-	-	42,328,098	(3,057,636)	39,894,755
Restricted for:							
Capital Projects	-	-	-	-	-	-	2,453,346
Debt Service	-	-	-	-	-	-	982,181
Working Cash	-	-	-	-	-	-	5,429,723
Audit Purposes	53,891	-	-	-	-	-	53,891
Liability Insurance	-	114,239	-	-	-	-	114,239
Unrestricted	-	-	4,798,077	(13,200,542)	-	(698,614)	(5,543,034)
Total Fund Balance/Net Position	<u>\$ 53,891</u>	<u>\$ 114,239</u>	<u>\$ 4,798,077</u>	<u>\$ (13,200,542)</u>	<u>\$ 42,328,098</u>	<u>\$ (3,756,250)</u>	<u>\$ 43,385,101</u>

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
ALL FUNDS  
YEAR ENDED JUNE 30, 2025**

	Education	Operations and Maintenance	Operations and Maintenance Restricted	Bond and Interest	Auxiliary Enterprises	Restricted Purposes	Working Cash
<b>REVENUES</b>							
Operating Revenues:							
Student Tuition and Fees, Net	\$ 6,193,174	\$ 650,000	\$ -	\$ -	\$ -	\$ -	\$ -
Auxiliary Revenues	-	-	-	-	1,624,940	-	-
Other Operating Revenues	69,063	40,679	-	-	-	206,294	-
Total Operating Revenues	<u>6,262,237</u>	<u>690,679</u>	<u>-</u>	<u>-</u>	<u>1,624,940</u>	<u>206,294</u>	<u>-</u>
<b>EXPENSES</b>							
Operating Expenses:							
Instruction	9,560,660	-	-	-	-	2,224,253	-
Academic Support	2,107,940	-	-	-	-	-	-
Student Services	2,611,320	-	-	-	-	597,994	-
Public Services	292,535	-	-	-	-	1,250,117	-
Auxiliary Enterprises	-	-	-	-	1,579,946	13,000	-
Operations and Maintenance of Plant	-	2,980,581	3,407,510	-	-	-	-
Institutional Support	3,794,405	-	-	-	-	838,159	-
SURS and OPEB Contribution Provided by State	-	-	-	-	-	4,312,552	-
Other Postemployment Benefits	-	-	-	-	-	-	-
Scholarships, Grants, and Waivers	-	-	-	-	-	6,518,068	-
Depreciation/Amortization Expense	-	-	-	-	87,426	-	-
Total Operating Expense	<u>18,366,860</u>	<u>2,980,581</u>	<u>3,407,510</u>	<u>-</u>	<u>1,667,372</u>	<u>15,754,143</u>	<u>-</u>
<b>OPERATING INCOME (LOSS)</b>	<u>(12,104,623)</u>	<u>(2,289,902)</u>	<u>(3,407,510)</u>	<u>-</u>	<u>(42,432)</u>	<u>(15,547,849)</u>	<u>-</u>

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (CONTINUED)  
ALL FUNDS  
YEAR ENDED JUNE 30, 2025**

	Education	Operations and Maintenance	Operations and Maintenance Restricted	Bond and Interest	Auxiliary Enterprises	Restricted Purposes	Working Cash
<b>NONOPERATING REVENUES (EXPENSES)</b>							
State Grants and Contracts	\$ 2,925,981	\$ 650,000	\$ -	\$ -	\$ -	\$ 3,460,483	\$ -
Property Taxes	5,765,528	1,160,583	710	1,019,144	-	-	-
Personal Property Replacement Tax	681,712	102,433	-	-	-	-	-
Federal Grants and Contracts	73,740	-	-	-	28,126	6,391,544	-
Local Grants and Contracts	11,057	2,226	168	1,938	-	-	-
SURS and OPEB Contribution Provided by State	-	-	-	-	-	4,312,552	-
Investment Income Earned	20,619	20,427	123,435	9,230	-	17,357	122,385
Other Nonoperating Revenues	68,289	5,470	456,780	4,227	-	160,715	-
Debt Service:							
Principal	-	-	-	(825,000)	-	-	-
Interest	-	-	-	(226,362)	(5,298)	-	-
Total Nonoperating Revenues (Expenses), Net	<u>9,546,926</u>	<u>1,941,139</u>	<u>581,093</u>	<u>(16,823)</u>	<u>22,828</u>	<u>14,342,651</u>	<u>122,385</u>
<b>CAPITAL CONTRIBUTIONS</b>	-	-	1,639,761	-	-	-	-
<b>OTHER FINANCING SOURCES (USES)</b>							
Issuance of Debt - Bonds	-	-	-	-	-	-	5,000,000
Issuance of Debt - Leases/SBITA	250,225	-	-	-	-	105,826	-
Gain (Loss) on Disposal of Assets	-	-	-	-	-	-	-
Transfer In	1,880,998	278,558	329,687	-	117,768	1,703,047	-
Transfer Out	(98,800)	-	(233,533)	-	(113,718)	(116,910)	(5,122,385)
Total Financing Sources (Uses)	<u>2,032,423</u>	<u>278,558</u>	<u>96,154</u>	<u>-</u>	<u>4,050</u>	<u>1,691,963</u>	<u>(122,385)</u>
<b>NET CHANGE IN FUND BALANCE/NET POSITION</b>	<u>(525,274)</u>	<u>(70,205)</u>	<u>(1,090,502)</u>	<u>(16,823)</u>	<u>(15,554)</u>	<u>486,765</u>	<u>-</u>
Fund Balance/Net Position - Beginning of Year, As Presented	2,300,844	1,223,809	3,543,848	999,004	1,329,633	(547,680)	5,429,723
Prior Period Adjustment	-	-	-	-	-	-	-
Fund Balance/Net Position - Beginning of Year, As Restated	<u>2,300,844</u>	<u>1,223,809</u>	<u>3,543,848</u>	<u>999,004</u>	<u>1,329,633</u>	<u>(547,680)</u>	<u>5,429,723</u>
<b>FUND BALANCE/NET POSITION - END OF YEAR</b>	<u>\$ 1,775,570</u>	<u>\$ 1,153,604</u>	<u>\$ 2,453,346</u>	<u>\$ 982,181</u>	<u>\$ 1,314,079</u>	<u>\$ (60,915)</u>	<u>\$ 5,429,723</u>

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (CONTINUED)  
ALL FUNDS  
YEAR ENDED JUNE 30, 2025**

	Audit	Liability Protection and Settlement	Board Restricted	Long-Term Obligation	Capital Assets	Adjustments	Total
<b>REVENUES</b>							
Operating Revenues:							
Student Tuition and Fees, Net	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,623,985)	\$ 4,219,189
Auxiliary Revenues	-	-	-	-	-	(135)	1,624,805
Other Operating Revenues	-	-	-	-	-	-	316,036
Total Operating Revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,624,120)</u>	<u>6,160,030</u>
<b>EXPENSES</b>							
Operating Expenses:							
Instruction	-	-	-	-	(122,536)	(2,918)	11,659,459
Academic Support	-	-	-	-	(411,225)	-	1,696,715
Student Services	-	-	1,266	-	(213,856)	(3,248)	2,993,476
Public Services	-	-	-	-	(146,748)	(824,170)	571,734
Auxiliary Enterprises	-	-	-	-	-	(1,200)	1,591,746
Operations and Maintenance of Plant	-	-	-	-	(3,339,896)	-	3,048,195
Institutional Support	61,006	1,274,555	-	3,776	(609,783)	(744,364)	4,617,754
SURS and OPEB Contribution Provided by State	-	-	-	-	-	-	4,312,552
Other Postemployment Benefits	-	-	-	(325,149)	-	(1,319,553)	(1,644,702)
Scholarships, Grants, and Waivers	-	-	-	-	-	(2,244,251)	4,273,817
Depreciation/Amortization Expense	-	-	-	-	2,871,208	-	2,958,634
Total Operating Expense	<u>61,006</u>	<u>1,274,555</u>	<u>1,266</u>	<u>(321,373)</u>	<u>(1,972,836)</u>	<u>(5,139,704)</u>	<u>36,079,380</u>
<b>OPERATING INCOME (LOSS)</b>	<u>(61,006)</u>	<u>(1,274,555)</u>	<u>(1,266)</u>	<u>321,373</u>	<u>1,972,836</u>	<u>2,515,584</u>	<u>(29,919,350)</u>

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (CONTINUED)  
ALL FUNDS  
YEAR ENDED JUNE 30, 2025**

	Audit	Liability Protection and Settlement	Board Restricted	Long-Term Obligation	Capital Assets	Adjustments	Total
<b>NONOPERATING REVENUES (EXPENSES)</b>							
State Grants and Contracts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,036,464
Property Taxes	73,306	1,456,314	-	-	-	-	9,475,585
Personal Property Replacement Tax	-	-	-	-	-	-	784,145
Federal Grants and Contracts	-	-	-	-	-	(423,867)	6,069,543
Local Grants and Contracts	101	2,422	-	-	-	-	17,912
SURS and OPEB Contribution Provided by State	-	-	-	-	-	-	4,312,552
Investment Income Earned	-	2,393	115,334	-	-	-	431,180
Other Nonoperating Revenues	-	-	-	-	-	(9,061)	686,420
Debt Service:							
Principal	-	-	-	1,526,351	-	(701,351)	-
Interest	-	-	-	-	-	(38,071)	(269,731)
Total Nonoperating Revenues (Expenses), Net	<u>73,407</u>	<u>1,461,129</u>	<u>115,334</u>	<u>1,526,351</u>	<u>-</u>	<u>(1,172,350)</u>	<u>28,544,070</u>
<b>CAPITAL CONTRIBUTIONS</b>	-	-	-	-	-	-	1,639,761
<b>OTHER FINANCING SOURCES (USES)</b>							
Issuance of Debt - Bonds	-	-	-	(5,000,000)	-	-	-
Issuance of Debt - Leases/SBITA	-	-	-	(356,051)	-	-	-
Gain (Loss) on Disposal of Assets	-	-	-	-	(16,500)	-	(16,500)
Transfer In	-	-	3,500,000	-	-	-	7,810,058
Transfer Out	-	-	(2,124,712)	-	-	-	(7,810,058)
Total Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>1,375,288</u>	<u>(5,356,051)</u>	<u>(16,500)</u>	<u>-</u>	<u>(16,500)</u>
<b>NET CHANGE IN FUND BALANCE/NET POSITION</b>	<u>12,401</u>	<u>186,574</u>	<u>1,489,356</u>	<u>(3,508,327)</u>	<u>1,956,336</u>	<u>1,343,234</u>	<u>247,981</u>
Fund Balance/Net Position - Beginning of Year, As Presented	41,490	(72,335)	3,308,721	(8,791,386)	40,371,762	(5,099,484)	44,037,949
Prior Period Adjustment	-	-	-	(900,829)	-	-	(900,829)
Fund Balance/Net Position - Beginning of Year, As Restated	<u>41,490</u>	<u>(72,335)</u>	<u>3,308,721</u>	<u>(9,692,215)</u>	<u>40,371,762</u>	<u>(5,099,484)</u>	<u>43,137,120</u>
<b>FUND BALANCE/NET POSITION - END OF YEAR</b>	<u>\$ 53,891</u>	<u>\$ 114,239</u>	<u>\$ 4,798,077</u>	<u>\$ (13,200,542)</u>	<u>\$ 42,328,098</u>	<u>\$ (3,756,250)</u>	<u>\$ 43,385,101</u>

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCE  
(BUDGETARY BASIS)  
BUDGET COMPARED TO ACTUAL  
OPERATING FUNDS (EDUCATION/OPERATIONS AND MAINTENANCE)  
YEAR ENDED JUNE 30, 2025**

	Budget	Education	Operations and Maintenance	Total	Variance Favorable (Unfavorable)
<b>RECEIPTS</b>					
Property Taxes	\$ 6,877,000	\$ 5,765,528	\$ 1,160,583	\$ 6,926,111	\$ 49,111
Personal Property Replacement Tax	1,110,000	681,712	102,433	784,145	(325,855)
State Grants and Contracts	3,490,174	2,937,038	652,226	3,589,264	99,090
Federal Grants and Contracts	-	73,740	-	73,740	73,740
Student Tuition and Fees, Net	6,810,326	6,193,174	650,000	6,843,174	32,848
Investment Income Earned	215,000	20,619	20,427	41,046	(173,954)
Miscellaneous	40,000	137,352	46,149	183,501	143,501
Total Receipts	<u>18,542,500</u>	<u>15,809,163</u>	<u>2,631,818</u>	<u>18,440,981</u>	<u>(101,519)</u>
<b>DISBURSEMENTS</b>					
Instruction	9,408,176	9,560,660	-	9,560,660	(152,484)
Academic Support	1,782,906	2,107,940	-	2,107,940	(325,034)
Student Services	2,670,269	2,611,320	-	2,611,320	58,949
Public Services	280,454	292,535	-	292,535	(12,081)
Operations and Maintenance of Plant	2,887,000	-	2,980,581	2,980,581	(93,581)
Institutional Support	3,701,195	3,794,405	-	3,794,405	(93,210)
Total Disbursements	<u>20,730,000</u>	<u>18,366,860</u>	<u>2,980,581</u>	<u>21,347,441</u>	<u>(617,441)</u>
<b>(DEFICIENCY) OF RECEIPTS OVER DISBURSEMENTS (BUDGETARY BASIS)</b>					
	<u>(2,187,500)</u>	<u>(2,557,697)</u>	<u>(348,763)</u>	<u>(2,906,460)</u>	<u>(718,960)</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Issuance of Debt Proceeds - Leases/SBITA	-	250,225	-	250,225	250,225
Transfers In	2,207,500	1,880,998	278,558	2,159,556	(47,944)
Transfers Out	(20,000)	(98,800)	-	(98,800)	(78,800)
Total Other Financing Sources (Uses)	<u>2,187,500</u>	<u>2,032,423</u>	<u>278,558</u>	<u>2,310,981</u>	<u>123,481</u>
<b>(DEFICIENCY) OF RECEIPTS OVER DISBURSEMENTS AND OTHER FINANCING SOURCES (USES) (BUGETARY BASIS)</b>					
	<u>\$ -</u>	<u>(525,274)</u>	<u>(70,205)</u>	<u>(595,479)</u>	<u>\$ (595,479)</u>
Fund Balance - Beginning of Year		<u>2,300,844</u>	<u>1,223,809</u>	<u>3,524,653</u>	
<b>FUND BALANCE - END OF YEAR</b>		<u>\$ 1,775,570</u>	<u>\$ 1,153,604</u>	<u>\$ 2,929,174</u>	

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
UNIFORM FINANCIAL STATEMENTS**

The Uniform Financial Statements are required by the Illinois Community College Board (ICCB) for the purpose of providing consistent audited data for every community college district. Regardless of the basis of accounting used for a College's Statement of Net Position, Statement of Revenues, Expenses, and Changes in Net Position, the Uniform Financial Statements are completed using the accrual basis of accounting and a total financial resource measurement focus prescribed by ICCB. The Uniform Financial Statements include the following:

	<u>PAGE</u>
All Funds Summary – Uniform Financial Statement No. 1	106 – 107
Summary of Capital Assets and Long-Term Debt – Uniform Financial Statement No. 2	108
Operating Funds Revenues and Expenditures – Uniform Financial Statement No. 3	109 – 110
Restricted Purposes Revenues and Expenditures – Uniform Financial Statement No. 4	111
Current Funds Expenditures by Activity – Uniform Financial Statement No. 5	112

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
UNIFORM FINANCIAL STATEMENTS NO. 1  
ALL FUNDS  
YEAR ENDED JUNE 30, 2025**

	Education Fund	Operations and Maintenance Fund	Operations and Maintenance Fund (Restricted)	Bond and Interest Fund	Auxiliary Enterprises Fund	Restricted Purposes Fund
<b>FUND BALANCE - JULY 1, 2024</b>	\$ 4,961,704	\$ 1,871,670	\$ 3,543,848	\$ 999,004	\$ 1,329,633	\$ (547,680)
<b>REVENUES</b>						
Local Tax Revenue	5,765,528	1,160,583	710	1,019,144	-	-
All Other Local Revenue	692,769	104,659	168	1,938	-	-
ICCB Grants	2,925,981	650,000	-	-	-	918,467
All Other State Revenue	-	-	-	-	-	2,542,016
Federal Revenue	73,740	-	-	-	28,126	5,967,677
Student Tuition and Fees	6,193,174	650,000	-	-	609,535	-
On-Behalf CIP	-	-	-	-	-	(1,484,821)
On-Behalf SURS	-	-	-	-	-	5,797,373
All Other Revenue	486,916	103,189	2,219,976	13,457	1,015,405	490,192
Total Revenues	<u>16,138,108</u>	<u>2,668,431</u>	<u>2,220,854</u>	<u>1,034,539</u>	<u>1,653,066</u>	<u>14,230,904</u>
<b>EXPENDITURES BY PROGRAM</b>						
Instruction	9,560,660	-	-	-	-	4,645,543
Academic Support	2,107,940	-	-	-	-	289,052
Student Services	2,612,586	-	-	-	-	1,113,131
Public Service/Continuing Education	292,535	-	-	-	-	1,411,193
Auxiliary Services	-	-	-	-	1,667,372	176,266
Operations and Maintenance	-	2,980,581	3,407,510	-	-	209,041
Institutional Support	3,794,405	-	-	1,051,362	5,298	1,391,848
Scholarships, Student Grants, and Waivers	-	-	-	-	-	6,094,201
Total Expenditures by Program	<u>18,368,126</u>	<u>2,980,581</u>	<u>3,407,510</u>	<u>1,051,362</u>	<u>1,672,670</u>	<u>15,330,275</u>
Net Transfers	<u>3,957,198</u>	<u>(521,154)</u>	<u>96,154</u>	<u>-</u>	<u>4,050</u>	<u>1,586,137</u>
<b>FUND BALANCE - JUNE 30, 2025</b>	<u>\$ 6,688,884</u>	<u>\$ 1,038,366</u>	<u>\$ 2,453,346</u>	<u>\$ 982,181</u>	<u>\$ 1,314,079</u>	<u>\$ (60,914)</u>

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
UNIFORM FINANCIAL STATEMENTS NO. 1 (CONTINUED)  
ALL FUNDS  
YEAR ENDED JUNE 30, 2025**

	Working Cash Fund	Audit Fund	Liability Protection Settlement Fund	Total All Funds	Total Current Funds Only
<b>FUND BALANCE - JULY 1, 2024</b>	\$ 5,429,723	\$ 41,490	\$ (72,335)	\$ 17,557,057	\$ 7,584,482
<b>REVENUES</b>					
Local Tax Revenue	-	73,306	1,456,314	9,475,585	8,455,731
All Other Local Revenue	-	101	2,422	802,057	799,951
ICCB Grants	-	-	-	4,494,448	4,494,448
All Other State Revenue	-	-	-	2,542,016	2,542,016
Federal Revenue	-	-	-	6,069,543	6,069,543
Student Tuition and Fees	-	-	-	7,452,709	7,452,709
On-Behalf CIP	-	-	-	(1,484,821)	(1,484,821)
On-Behalf SURS	-	-	-	5,797,373	5,797,373
All Other Revenue	5,122,385	-	2,393	9,453,913	2,098,095
<b>Total Revenues</b>	<u>5,122,385</u>	<u>73,407</u>	<u>1,461,129</u>	<u>44,602,823</u>	<u>36,225,045</u>
<b>EXPENDITURES BY PROGRAM</b>					
Instruction	-	-	-	14,206,203	14,206,203
Academic Support	-	-	-	2,396,992	2,396,992
Student Services	-	-	-	3,725,717	3,725,717
Public Service/Continuing Education	-	-	-	1,703,728	1,703,728
Auxiliary Services	-	-	-	1,843,638	1,843,638
Operations and Maintenance	-	-	-	6,597,132	3,189,622
Institutional Support	-	61,006	1,274,555	7,578,474	6,527,112
Scholarships, Student Grants, and Waivers	-	-	-	6,094,201	6,094,201
<b>Total Expenditures by Program</b>	<u>-</u>	<u>61,006</u>	<u>1,274,555</u>	<u>44,146,085</u>	<u>39,687,213</u>
Net Transfers	<u>(5,122,385)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,026,231</u>
<b>FUND BALANCE - JUNE 30, 2025</b>	<u>\$ 5,429,723</u>	<u>\$ 53,891</u>	<u>\$ 114,239</u>	<u>\$ 18,013,795</u>	<u>\$ 9,148,545</u>

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
UNIFORM FINANCIAL STATEMENTS NO. 2  
SUMMARY OF CAPITAL ASSETS AND LONG-TERM DEBT  
YEAR ENDED JUNE 30, 2025**

	Restated Capital Asset/ Long-Term Debt Account Groups June 30, 2024	Additions	Deletions	Capital Asset/ Long-Term Debt Account Groups June 30, 2025
<b>CAPITAL ASSETS</b>				
Land	\$ 921,931	\$ -	\$ -	\$ 921,931
Construction in Process	4,641,882	3,149,179	(3,600,861)	4,190,200
Land Improvements	5,525,686	87,574	-	5,613,260
Buildings	18,519,350	-	-	18,519,350
Building Improvements	45,255,926	3,724,811	-	48,980,737
Campus Lighting	34,209	-	(22,509)	11,700
Equipment	11,230,136	1,055,801	(1,483,091)	10,802,846
Lease Assets - Buildings	668,269	-	-	668,269
Lease Assets - Equipment	639,872	-	(29,374)	610,498
Subscription Assets	2,367,412	427,541	-	2,794,953
Total Capital Assets	<u>89,804,673</u>	<u>8,444,906</u>	<u>(5,135,835)</u>	<u>93,113,744</u>
Accumulated Depreciation	46,844,695	2,012,625	(1,486,100)	47,371,220
Accumulated Amortization	1,876,497	946,009	(29,374)	2,793,132
Total Net Fixed Assets	<u>\$ 41,083,481</u>	<u>\$ 5,486,272</u>	<u>\$ (3,620,361)</u>	<u>\$ 42,949,392</u>
<b>LONG-TERM DEBT</b>				
Bonds Payable	\$ 2,239,000	\$ 5,000,000	\$ (825,000)	\$ 6,414,000
Lease Liability	677,011	-	(214,709)	462,302
Subscription Liability	1,017,068	356,051	(557,138)	815,981
Other Fixed Liabilities	1,415,269	445,639	(441,863)	1,419,045
Net Other Postemployment Benefit Liabilities	4,569,076	-	(325,149)	4,243,927
Total Fixed Debt	<u>\$ 9,917,424</u>	<u>\$ 5,801,690</u>	<u>\$ (2,363,859)</u>	<u>\$ 13,355,255</u>

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
UNIFORM FINANCIAL STATEMENTS NO. 3  
OPERATING FUNDS, REVENUES, AND EXPENDITURES  
YEAR ENDED JUNE 30, 2025**

	Education Fund	Operations and Maintenance Fund	Total Operating Funds
<b>OPERATING REVENUES BY SOURCE</b>			
Local Government Revenue:			
Local Taxes	\$ 5,765,528	\$ 1,160,583	\$ 6,926,111
Corporate Personal Property Replacement Taxes	681,712	102,433	784,145
Other Local Revenue	11,057	2,226	13,283
Total Local Government Revenue	<u>6,458,297</u>	<u>1,265,242</u>	<u>7,723,539</u>
State Government:			
ICCB Base Operating Grant	922,494	650,000	1,572,494
ICCB Equalization Grant	1,698,220	-	1,698,220
ICCB Career and Technical Education	191,370	-	191,370
ICCB Other	113,897	-	113,897
Total State Government	<u>2,925,981</u>	<u>650,000</u>	<u>3,575,981</u>
Federal Government:			
Department of Education	73,740	-	73,740
Student Tuition and Fees			
Tuition	6,843,635	650,000	7,493,635
Fees	2,159,707	-	2,159,707
Less Waivers	(2,810,168)	-	(2,810,168)
Total Student Tuition and Fees	<u>6,193,174</u>	<u>650,000</u>	<u>6,843,174</u>
Other Sources:			
Facilities Revenue	-	40,679	40,679
Investment Revenue	99,340	57,040	156,380
Other	387,576	5,470	393,046
Transfers In	1,880,998	278,558	2,159,556
Total Other Sources	<u>2,367,914</u>	<u>381,747</u>	<u>2,749,661</u>
<b>TOTAL REVENUES BY SOURCE</b>	<u>\$ 18,019,106</u>	<u>\$ 2,946,989</u>	<u>\$ 20,966,095</u>

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
UNIFORM FINANCIAL STATEMENTS NO. 3  
OPERATING FUNDS, REVENUES, AND EXPENDITURES (CONTINUED)  
YEAR ENDED JUNE 30, 2025**

	<u>Education Fund</u>	<u>Operations and Maintenance Fund</u>	<u>Total Operating Funds</u>
<b>OPERATING EXPENDITURES</b>			
By Program:			
Instruction	\$ 9,560,660	\$ -	\$ 9,560,660
Academic Support	2,107,940	-	2,107,940
Student Services	2,612,586	-	2,612,586
Public Service/Continuing Education	292,535	-	292,535
Operations and Maintenance	-	2,980,581	2,980,581
Institutional Support	3,794,405	-	3,794,405
Transfers Out	1,423,800	799,712	2,223,512
Total Operating Expenditures	<u>19,791,926</u>	<u>3,780,293</u>	<u>23,572,219</u>
Less: Nonoperating Items -			
Instructional Service Contracts	<u>-</u>	<u>-</u>	<u>-</u>
<b>ADJUSTED OPERATING EXPENDITURES</b>	<u><u>\$ 19,791,926</u></u>	<u><u>\$ 3,780,293</u></u>	<u><u>\$ 23,572,219</u></u>
<b>EXPENDITURES BY OBJECT</b>			
Salaries	\$ 12,510,070	\$ 774,413	\$ 13,284,483
Employee Benefits	2,559,162	239,294	2,798,456
Contractual Services	656,512	330,790	987,302
General Materials and Supplies	2,037,725	169,650	2,207,375
Library Materials	353,713	-	353,713
Conference and Meeting Expenses	369,958	711	370,669
Fixed Charges	166,500	196,272	362,772
Utilities	-	1,262,606	1,262,606
Capital Outlay	45,315	6,715	52,030
Other	22,884	130	23,014
Transfer Out	1,423,800	799,712	2,223,512
Total Expenditures by Object	<u>19,791,926</u>	<u>3,780,293</u>	<u>23,572,219</u>
Less: Nonoperating Items -			
Instructional Service Contracts	<u>-</u>	<u>-</u>	<u>-</u>
<b>ADJUSTED EXPENDITURES BY OBJECT</b>	<u><u>\$ 19,791,926</u></u>	<u><u>\$ 3,780,293</u></u>	<u><u>\$ 23,572,219</u></u>

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
UNIFORM FINANCIAL STATEMENTS NO.4  
RESTRICTED PURPOSES FUND REVENUES AND EXPENDITURES  
YEAR ENDED JUNE 30, 2025**

**REVENUE BY SOURCE**

State Government:

ICCB - Adult Education	\$ 190,726
ICCB - Path Workforce	219,640
ICCB - Other	508,101
On-Behalf CIP	(1,484,821)
On-Behalf SURS	5,797,373
Other	2,542,016
Total State Government	<u>7,773,035</u>

Federal Government:

Department of Education	4,435,357
Department of Labor	1,493,554
Department of Health and Human Services	15,000
Other	23,766
Total Federal Government	<u>5,967,677</u>

Other Sources:

Other	490,192
Transfers in	1,703,047
Total Other Sources	<u>2,193,239</u>

Total Restricted Purposes Fund Reserves \$ 15,933,951

Expenditures by Program:

Instruction	\$ 4,645,543
Academic Support	289,052
Student Services	1,113,131
Public Service/ Continuing Education	1,411,193
Auxiliary Services	176,266
Operations and Maintenance of Plant	209,041
Institutional Support	1,391,848
Scholarships, Grants, and Waivers	6,094,201
Transfers Out	116,910
Total Restricted Purposes Fund Expenditures	<u>\$ 15,447,185</u>

Expenditures by Object:

Salaries	\$ 1,801,338
Employee Benefits	4,822,154
Contractual Services	270,702
Student Financial Aid	6,094,201
General Materials and Supplies	789,398
Travel and Conference/Meeting Expenses	63,375
Fixed Charges	95,689
Capital Outlay	752,607
Other	640,811
Transfers Out	116,910
Total Restricted Purposes Fund Expenditures	<u>\$ 15,447,185</u>

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
UNIFORM FINANCIAL STATEMENTS NO.5  
CURRENT FUNDS EXPENDITURES BY ACTIVITY  
YEAR ENDED JUNE 30, 2025**

<b>INSTRUCTION</b>	
Instructional Programs	\$ 14,206,203
<b>ACADEMIC SUPPORT</b>	
Library Center	353,713
Instructional Materials Center	47,487
Educational Media Services	171,559
Academic Computing Support	782,167
Other*	1,042,066
Total Academic Support	<u>2,396,992</u>
<b>STUDENT SERVICES</b>	
Admissions and Records	522,623
Counseling and Career Guidance	1,068,528
Financial Aid Administration	244,495
Other*	1,890,071
Total Student Services	<u>3,725,717</u>
<b>PUBLIC SERVICE/CONTINUING EDUCATION</b>	
Community Education	161,446
Customized Training (Instructional)	1,677,701
Community Services	110,894
Other*	(246,313)
Total Public Service/Continuing Education	<u>1,703,728</u>
<b>AUXILIARY SERVICES (Including SURS On-Behalf)</b>	<u>1,843,638</u>
<b>OPERATIONS AND MAINTENANCE OF PLANT</b>	
Maintenance	678,406
Custodial Services	644,381
Grounds	69,695
Campus Security	2,407
Utilities	1,235,315
Administration	100,073
Other*	459,345
Total Operations and Maintenance of Plant	<u>3,189,622</u>
<b>INSTITUTIONAL SUPPORT</b>	
Executive Management	829,359
Fiscal Operations	422,842
Community Relations	324,716
Administrative Support Services	693,285
Board of Trustees	39,317
General Institution	2,694,175
Institutional Research	164,252
Administrative Data Processing	805,455
Other*	553,711
Total Institutional Support	<u>6,527,112</u>
<b>SCHOLARSHIPS, STUDENT GRANTS, AND WAIVERS</b>	<u>6,094,201</u>
Total Current Funds Expenditures	<u>\$ 39,687,213</u>

(1) Current Funds Include: Education; Operations and Maintenance; Auxiliary Enterprises; Restricted Purposes; Audit; Liability, Protection, and Settlement; and Board Restricted

\*Includes State of Illinois On-Behalf Payments

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
CERTIFICATE OF PER CAPITA COST  
FISCAL YEAR 2025**

**ALL FISCAL YEAR 2025 NONCAPITAL AUDITED OPERATING  
EXPENDITURES FROM THE FOLLOWING FUNDS**

Education	\$ 17,625,629
Operations and Maintenance Fund	2,961,316
Bond and Interest Fund	602,642
Restricted Purposes Fund	10,023,256
Audit Fund	61,006
Liability, Protection, and Settlement Fund	1,240,507
Total Noncapital Expenditures	<u>32,514,356</u>

**DEPRECIATION ON CAPITAL OUTLAY EXPENDITURES FROM SOURCES  
OTHER THAN STATE AND FEDERAL FUNDS**

1,499,537

Total Costs Included

34,013,893

Total Certified Semester Credit Hours for FY 2025

40,429.00

**PER CAPITA COST**

841.32

Approved: \_\_\_\_\_

*Randall P. Fletcher*

Approved: \_\_\_\_\_

*Lanny H. Betancourt*

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
CONSOLIDATED YEAR-END FINANCIAL REPORT  
YEAR ENDED JUNE 30, 2025**

CSFA Number	Program Name	State	Federal	Total
420-00-2412	WIOA Statewide - Activities	\$ -	\$ 118,686	\$ 118,686
420-30-3299	State Local Workforce Area Grant	52,827	-	52,827
420-30-0076	WIOA Formula Grants	-	701,973	701,973
420-30-0081	WIOA Statewide - Rapid Response	-	672,895	672,895
420-35-0083	SBDC	45,119	-	45,119
586-18-0409	Child & Adult Care Food Program	-	28,126	28,126
444-84-2901	Child Care Smart Start	-	13,000	13,000
684-00-0465	Perkins Federal CTE	-	132,302	132,302
444-80-2814	ECACE Scholarship	-	15,000	15,000
684-01-1670	IBT Bridge - State	228,265	-	228,265
420-30-2614	IL Works	547,217	-	547,217
684-01-1625	Adult Ed & Literacy Basic Fed & State	119,292	90,204	209,496
	All Other Federal Expenditures	-	4,689,170	4,689,170
	Total	<u>\$ 992,720</u>	<u>\$ 6,461,356</u>	<u>\$ 7,454,076</u>



## INDEPENDENT AUDITORS' REPORT ON THE ADULT EDUCATION AND FAMILY LITERACY GRANTS FINANCIAL STATEMENTS

Board of Directors  
Danville Area Community College  
Community College District No. 507  
Danville, Illinois

### Report on the Audit of the Financial Statements

#### *Opinion*

We have audited the accompanying financial statements of the State Adult Education and Family Literacy Grants of Danville Area Community College District No. 507 (the College), which comprise the combining balance sheet as of June 30, 2025, and the related combining statement of revenue, expenditures, and changes in fund balance for the year ended June 30, 2025, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the State Adult Education and Family Literacy Grants of Danville Area Community College, Community College District No. 507 as of June 30, 2025, and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the grant policy guidelines of the Illinois Community College Board's (ICCB) Fiscal Management Manual. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the State Adult Education and Family Literacy Grants of Danville Area Community College District No. 507, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Emphasis of Matter**

The financial statements of State Adult Education and Family Literacy Grants are intended to present the combining balance sheet and combining statement of revenue, expenditures, and changes in fund balance of only that portion of the business-type activities of the College that is attributable to the State Adult Education and Family Literacy Grants. These financial statements do not purport to, and do not, present fairly the statement of net position of Danville Area Community College District No. 507 as of June 30, 2025, or the statement of revenues, expenses and changes in net position of the College for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

### **Responsibilities of Management for the Financial Statements**

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

### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted 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 generally accepted 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.

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.



**CliftonLarsonAllen LLP**

Champaign, Illinois  
February 24, 2026



## INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH STATE REQUIREMENTS FOR STATE ADULT EDUCATION AND FAMILY LITERACY GRANTS

Board of Trustees  
Danville Area Community College  
Community College District No. 507  
Danville, Illinois

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the State Adult Education and Family Literacy Grants Program of Danville Area Community College District No. 507 (the College), which comprise of the combining balance sheet as of June 30, 2025, and the related combining statement of revenues, expenditures, and changes in fund balance for the year then ended, and the related notes to the financial statements, and we have issued our report thereon dated February 24, 2026.

In connection with our audit, nothing came to our attention that caused us to believe Danville Area Community College District No. 507 failed to comply with the terms or conditions of the grant policy guidelines of the *Illinois Community College Board's Fiscal Management Manual*, insofar as they relate to State Adult Education and Family Literacy Grants. However, our audit was not directed primarily toward obtaining knowledge of all 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 or conditions of the grant policy guidelines of the *Illinois Community College Board's Fiscal Management Manual*, insofar as they relate to State Adult Education and Family Literacy Grants.

This report is intended solely for the information and use of the boards of trustees and management of Danville Area Community College District No. 507, and the Illinois Community College Board and is not intended to be and should not be used by anyone other than those specified parties.

*CliftonLarsonAllen LLP*

**CliftonLarsonAllen LLP**

Champaign, Illinois  
February 24, 2026

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
STATE ADULT EDUCATION RESTRICTED FUNDS (STATE BASIC AND PERFORMANCE)  
COMBINING BALANCE SHEET  
JUNE 30, 2025**

	State Basic	Performance	Total
<b>ASSETS</b>			
Cash	\$ -	\$ -	\$ -
Intergovernmental Receivables	-	-	-
	-	-	-
Total Assets	\$ -	\$ -	\$ -
<b>LIABILITIES AND FUND BALANCE</b>			
<b>LIABILITIES</b>			
Accrued Liability	\$ -	\$ -	\$ -
Due to Other Funds	-	-	-
Total Liability	-	-	-
<b>FUND BALANCE</b>	-	-	-
Total Liabilities and Fund Balance	\$ -	\$ -	\$ -

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
STATE AUDIT EDUCATION RESTRICTED FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
YEAR ENDED JUNE 30, 2025**

	<u>State Basic</u>	<u>Performance</u>	<u>Total</u>
<b>REVENUES</b>			
ICCB Grant	\$ 119,291	\$ 71,435	\$ 190,726
 <b>EXPENDITURES</b>			
Personnel Services	92,843	56,860	149,703
Fringe Benefits	22,463	10,392	32,855
Supplies	1,485	278	1,763
Occupancy	2,500	2,700	5,200
Miscellaneous	-	1,205	1,205
Total Expenditures	<u>119,291</u>	<u>71,435</u>	<u>190,726</u>
 <b>EXCESS OF REVENUES OVER EXPENDITURES</b>	 -	 -	 -
 Fund Balance - Beginning of Year	 <u>-</u>	 <u>-</u>	 <u>-</u>
 <b>FUND BALANCE - END OF YEAR</b>	 <u><u>\$ -</u></u>	 <u><u>\$ -</u></u>	 <u><u>\$ -</u></u>

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
BACKGROUND INFORMATION ON STATE GRANT ACTIVITY**

**RESTRICTED ADULT EDUCATION GRANTS**

**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 childcare facilities or provision.

**Performance**

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

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
STATE ADULT EDUCATION RESTRICTED FUNDS  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**General**

The accompanying statements include only those transactions resulting from the State Adult Education and Family Literacy Grants. These transactions have been accounted for in the College's Restricted Purpose Fund.

**Basis of Accounting**

The statements have been prepared on the modified accrual basis of accounting in accordance with accounting principles generally accepted in the United States.

**Fixed Assets**

Fixed asset purchases are recorded as capital outlay and not capitalized. However, for the Statement of Net Position for the College as a whole, capital assets are capitalized.

**NOTE 2 PAYMENT OF PRIOR YEAR'S ENCUMBRANCES**

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



**INDEPENDENT ACCOUNTANTS' REPORT ON THE SCHEDULE OF  
ENROLLMENT DATA AND OTHER BASES UPON WHICH CLAIMS ARE FILED**

Board of Trustees  
Danville Area Community College  
Community College District No. 507  
Danville, Illinois

We have examined the accompanying schedule of enrollment data and other bases upon which claims are filed and the reconciliations of credit hours (the Schedules) of Danville Area Community College, Community College District No. 507's (the College) for the year ended June 30, 2025. Management is responsible for preparation of the Schedules in accordance with the guidelines of the *Illinois Community College Board's Fiscal Management Manual*. Our responsibility is to express an opinion on the Schedules based 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 to 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, the Schedules for the year ended June 30, 2025 are presented, in all material respects, in accordance with the provisions of the aforementioned guidelines.

*CliftonLarsonAllen LLP*

**CliftonLarsonAllen LLP**

Champaign, Illinois  
February 24, 2026

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
SCHEDULE OF CREDIT HOUR DATA AND OTHER BASES UPON WHICH CLAIMS ARE FILED  
YEAR ENDED JUNE 30, 2025**

	Total Reimbursable Semester Credit Hours by Term							
	Summer Term		Fall Term		Spring Term		Total All Terms	
	Unrestricted Hours	Restricted Hours	Unrestricted Hours	Restricted Hours	Unrestricted Hours	Restricted Hours	Unrestricted Hours	Restricted Hours
Credit Hour Categories:								
Baccalaureate	1,928.0	44.0	10,006.0	80.0	9,153.0	72.0	21,087.0	196.0
Business Occupational	336.0	22.0	1,598.0	230.0	1,542.5	108.0	3,476.5	360.0
Technical Occupation	716.5	147.0	3,077.0	307.0	3,215.0	228.0	7,008.5	682.0
Health Occupational	356.0	-	1,900.5	22.0	1,726.0	15.0	3,982.5	37.0
Remedial Development	164.0	-	660.0	-	476.0	-	1,300.0	-
Adult Education	-	294.0	-	756.5	-	1,249.0	-	2,299.5
Total Credit Hour Categories	3,500.5	507.0	17,241.5	1,395.5	16,112.5	1,672.0	36,854.5	3,574.5

	In-District (All Terms)		Dual Credit (All Terms)		Dual Enrollment (All Terms)	
	Unrestricted Hours	Restricted Hours	Unrestricted Hours	Restricted Hours	Unrestricted Hours	Restricted Hours
Reimbursable Credit Hours	29,856.5	3,517.5	7,667.0	-	12.0	-
Credit Hours on Chargeback or Contractual Agreement	<u>655.5</u>					
District Equalized Assessed Valuation	<u>\$ 1,558,253,100</u>					

	Correctional Semester Credit Hours by Term			
	Summer	Fall	Spring	Total
	Correctional Hours	Correctional Hours	Correctional Hours	Correctional Hours
Credit Hour Categories:				
Baccalaureate	142.0	842.0	695.0	1,679.0
Business Occupational	52.0	96.0	120.0	268.0
Technical Occupation	295.0	785.0	801.0	1,881.0
Health Occupational	-	-	-	-
Remedial Development	-	-	-	-
Adult Education	-	-	-	-
Total Credit Hour Categories	489.0	1,723.0	1,616.0	3,828.0

Signature: *Danall P. Fletcher*  
President

Signature: *Larry D. Bancourt*  
Chief Financial Officer (CFO)

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
SCHEDULE OF CREDIT HOUR DATA AND OTHER BASES UPON WHICH CLAIMS ARE FILED (CONTINUED)  
YEAR ENDED JUNE 30, 2025**

Total Reimbursable Semester Credit Hours						
	Total Reported in Audit	Total Certified to ICCB	Difference	Total Reported in Audit	Total Certified to ICCB	Difference
	Unrestricted Hours	Unrestricted Hours		Restricted Hours	Restricted Hours	
Credit Hour Categories:						
Baccalaureate	21,087.0	21,087.0	-	196.0	196.0	-
Business Occupational	3,476.5	3,476.5	-	360.0	360.0	-
Technical Occupation	7,008.5	7,008.5	-	682.0	682.0	-
Health Occupational	3,982.5	3,982.5	-	37.0	37.0	-
Remedial Development	1,300.0	1,300.0	-	-	-	-
Adult Education	-	-	-	2,299.5	2,299.5	-
Total Credit Hour Categories	36,854.5	36,854.5	-	3,574.5	3,574.5	-
	Total Reported in Audit	Total Certified to ICCB	Difference	Total Reported in Audit	Total Certified to ICCB	Difference
	Unrestricted Hours	Unrestricted Hours		Restricted Hours	Restricted Hours	
In-District Credit Hours	29,856.5	29,856.5	-	3,517.5	3,517.5	-
Dual Credit Hours	7,667.0	7,667.0	-	-	-	-
Dual Enrollment Hours	12.0	12.0	-	-	-	-
Total Correctional Semester Credit Hours						
	Total Reported in Audit	Total Certified to ICCB	Difference	Total Reported in Audit	Total Certified to ICCB	Difference
	Unrestricted Hours	Unrestricted Hours		Restricted Hours	Restricted Hours	
Credit Hour Categories:						
Baccalaureate	1,679.0	1,679.0	-	-	-	-
Business Occupational	268.0	268.0	-	-	-	-
Technical Occupation	1,881.0	1,881.0	-	-	-	-
Health Occupational	-	-	-	-	-	-
Remedial Development	-	-	-	-	-	-
Adult Education	-	-	-	-	-	-
Total Credit Hour Categories	3,828.0	3,828.0	-	-	-	-

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
VERIFICATION OF STUDENT RESIDENCY (UNAUDITED)**

The following procedures detail the process for verifying the residency status of the students of Danville Area Community College, Community College District No. 507.

**Applicants**

The residency status on application forms is normally determined by the address the student uses on his application form for admission. If the address is an in-district address, then the student is tagged by the College's Admissions Office as "1" for in-district. Likewise, if there is an out-of-district or out-of-state address, then a code of "3" or "5" is used, respectively.

However, there are some exceptions to the above-mentioned procedures. If a student indicates an in-district address on the application but lists an out-of-district high school and the student is still in high school or a recent high school graduate, then the student will be tagged as an out-of-district student. The student will then have to provide residency proof, such as a copy of a driver's license, voter registration card, property tax statement, or other valid item providing verification of the student's address.

**Students**

If a student already in the College's computer system is changing an address from out-of-district to in-district, the College will change the address but not change the residency code. In order to change an out-of-district status to an in-district status, the student must complete the Request for Change of Residency paperwork and provide the required documentation. The request is then reviewed by the Director of Admissions and Records who makes the decision based upon pre-determined, allowable reasons.

**Returned Mail**

When any mail is returned to the College in which the post office has provided a label indicating the forwarding address is out-of-district or out-of-state, the College will correct the address in the computer system and change the residency code to the proper code.

**FEDERAL REPORTING SECTION**



**INDEPENDENT AUDITORS' 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  
Danville Area Community College  
Community College District No. 507  
Danville, 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 discretely presented component unit of Danville Area Community College, Community College District No. 507 (the College), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the College's basic financial statements, and have issued our report thereon dated February 24, 2026. Our report includes a reference to other auditors who audited the financial statements of Danville Area Community College Foundation, as described in our report on the College's financial statements.

The financial statements of Danville Area Community College Foundation (a nonprofit organization, discretely presented component unit of the College) 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 Danville Area Community College Foundation or that are reported on separately by those auditors who audited the financial statements of Danville Area Community College 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 opinions 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 the College's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the 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 were not 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 College’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 College’s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



**CliftonLarsonAllen LLP**

Champaign, Illinois  
February 24, 2026



**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH  
FEDERAL MAJOR PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE  
REQUIRED BY THE UNIFORM GUIDANCE**

Board of Trustees  
Danville Area Community College  
Community College District No. 507

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited Danville Area Community College, Community College District No. 507's (the College) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the College's major federal programs for the year ended June 30, 2025. The College's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Danville Area Community College, Community College District No. 507 complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principals, and Audit Requirements for Federal Awards (Uniform Guidance)*. Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the College and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the College's compliance with the compliance requirements referred to above.

***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the College's federal programs.

### ***Auditors' Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on College's compliance based on our audit. 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 generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting a material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the College's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 College's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the College's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### ***Other Matters***

The results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as items 2025-001, 2025-002 and 2025-003. Our opinion on each major federal program is not modified with respect to these matters.

*Government Auditing Standards* requires the auditor to perform limited procedures on the College's response to the noncompliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The College's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

## Report on Internal Control Over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be significant deficiencies.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items 202—001, 2025-002 and 2025-003, to be significant deficiencies.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

*Government Auditing Standards* requires the auditor to perform limited procedures on the College's response to the internal control over compliance findings identified in our audit described in the accompanying schedule of findings and questioned costs. The College's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



**CliftonLarsonAllen LLP**

Champaign, Illinois  
February 24, 2026

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
YEAR ENDED JUNE 30, 2025**

Federal Grantor/Pass Through Grantor/ Program or Cluster Title	Assistance Listing Number	Pass Through Equity Identifying Number	Federal Expenditures	Passed Through to Subrecipients
<b>U.S. Department of Agriculture</b>				
Passed through Illinois State Board of Education:				
Child and Adult Care Food Program	10.558	N/A	\$ 28,126	\$ -
<b>U.S. Department of Labor</b>				
Passed through Illinois Department of Commerce and Economic Opportunities (DCEO):				
WIOA Cluster:				
WIOA - Adult Program	17.258	420-30-0076	266,846	-
WIOA - Apprenticeship	17.258	420-30-0075	118,686	-
Total WIOA Adult			<u>385,532</u>	<u>-</u>
WIOA - Dislocated Worker	17.278	420-30-0076	160,830	-
WIOA - Rapid Response	17.278	420-30-0076	672,895	-
Total WIOA Dislocated Worker			<u>833,725</u>	<u>-</u>
WIOA - Youth Program	17.259	420-30-0076	274,297	109,894
Total WIOA Cluster			<u>1,493,554</u>	<u>109,894</u>
<b>Total U.S. Department of Labor</b>			<u>1,493,554</u>	<u>109,894</u>
<b>U.S. Department of Education</b>				
Direct Award:				
Student Financial Assistance Cluster:				
Federal Supplemental Educational Opportunity Grants	84.007*	N/A	74,355	-
Federal Work-Study Program	84.033*	N/A	131,575	-
Federal Pell Grant Program	84.063*	N/A	3,664,446	-
Federal Direct Student Loans	84.268*	N/A	423,867	-
Total Student Financial Assistance Cluster			<u>4,294,243</u>	<u>-</u>
Direct Award:				
TRIO Cluster:				
TRIO Student Support Services	84.042	N/A	394,927	-
Passed through Illinois Community College Board:				
Adult Education - Federal Basic	84.002	684-01-1625	90,204	-
VE - Perkins - Title IIC - Post Secondary	84.048	684-00-0465	132,302	-
<b>Total U.S. Department of Education</b>			<u>4,911,676</u>	<u>-</u>
<b>U.S. Department of Health Services</b>				
Passed through INCRRRA:				
CRRSA APRA CCDBG (Smart Start)	93.575	444-84-2901	13,000	-
Passed through Illinois Student Assistance Commission				
COVID-19 Early Childhood Access Consortium for Equity Scholarship	93.575	444-80-2814	15,000	-
			<u>28,000</u>	<u>-</u>
<b>Total U.S. Department of Health Services</b>			<u>28,000</u>	<u>-</u>
<b>Total Expenditures of Federal Awards</b>			<u>\$ 6,461,356</u>	<u>\$ 109,894</u>

See accompanying Notes to Schedule of Expenditures of Federal Awards.

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
YEAR ENDED JUNE 30, 2025**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accompanying schedule of expenditures of federal awards includes the federal grant activity of Danville Area Community College, Community College District No. 507 (the College) for the year ended June 30, 2025, and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the 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)*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

**NOTE 2 FEDERAL NONCASH ASSISTANCE**

Danville Area Community College did not receive any federally provided insurance, or federal loan or loan guarantees.

**NOTE 3 INDIRECT COST RATE**

The College has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

**NOTE 4 LOAN PROGRAM**

For the year ended June 30, 2025, the College acted a pass-through agency for Federal Direct Loans (subsidized and unsubsidized) to students in the amount of \$423,867.

**NOTE 5 NONCASH ASSISTANCE**

The College did not expend any federal awards in the form of non-cash assistance during the year ended June 30, 2025.

**NOTE 6 OTHER FEDERAL AWARD INFORMATION**

The College did not receive or administer any insurance or loan guarantees during fiscal year ended June 30, 2025.

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
YEAR ENDED JUNE 30, 2025**

**NOTE 7 STUDENT FINANCIAL AID INSTITUTIONAL AND PROGRAM ELIGIBILITY METRICS**

The Institution is in compliance with the following institutional and program eligibility requirements under the Higher Education Act of 1965 and Federal regulations under 34 CFR 668.23:

- Correspondence courses the institution offers under 34 CFR 600.7(b) and (g)
- Regular students that enroll in correspondence courses under 34 CFR 600.7(b) and (g)
- Institution's regular students that are incarcerated under 34 CFR 600.7(c) and (g)
- Completion rates for confined or incarcerated individuals enrolled in non-degree programs at nonprofit institutions under 34 CFR 600.7(c)(3)(ii) and (g)
- Institution's regular students that lack a high school diploma or its equivalent under 34 CFR 600.7(d) and (g)
- Completion rates for short-term programs under 34 CFR 668.8(f) and (g)
- Placement rates for short-term programs under <https://www.ecfr.gov/current/title-34/subtitle-B/chapter-VI/part-668/subpart-A/section-668.8> 34 CFR 668.8(e)(2)

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED JUNE 30, 2025**

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**Section I – Summary of Auditors’ Results**

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***Financial Statements***

1. Type of auditors’ report issued:        Unmodified
2. Internal control over financial reporting:
  - Material weakness(es) identified?        \_\_\_\_\_ yes          x   no
  - Significant deficiency(ies) identified?    \_\_\_\_\_ yes          x   none reported
3. Noncompliance material to financial statements noted?        \_\_\_\_\_ yes          x   no

***Federal Awards***

1. Internal control over major federal programs:
  - Material weakness(es) identified?        \_\_\_\_\_ yes          x   no
  - Significant deficiency(ies) identified?      x   yes        \_\_\_\_\_ none reported
2. Type of auditors’ report issued on compliance for major federal programs:        Unmodified
3. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?          x   yes        \_\_\_\_\_ no

***Identification of Major Federal Programs***

<b>Assistance Listing Number(s)</b>	<b>Name of Federal Program or Cluster</b>
84.007, 84.033, 84.063, and 84.268	Student Financial Assistance
Dollar threshold used to distinguish between Type A and Type B programs:	\$ <u>  750,000  </u>
Auditee qualified as low-risk auditee?	<u>  x  </u> yes        _____ no

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)  
YEAR ENDED JUNE 30, 2025**

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**Section II – Financial Statement Findings**

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Our audit did not disclose any matters required to be reported in accordance with *Government Auditing Standards*.

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**Section III – Findings and Questioned Costs – Major Federal Programs**

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**2025 – 001**

Federal Agency: U.S. Department of Education

Federal Program Name: Student Financial Assistance Cluster

Assistance Listing Number: 84.007, 84.033, 84.063, and 84.268

Pass-Through Agency: N/A

Pass-Through Number(s): N/A

Award Period: July 1, 2024 – June 30, 2025

Type of Finding:

- Significant Deficiency in Internal Control over Compliance
- Other Matters

**Criteria or specific requirement:** Per Uniform Guidance 34 of the Code of Federal Regulations (CFR) 668.164(h)(2)(i), Title IV credit balances must be paid directly to the student no later than 14 days after the balance occurred.

Per Uniform Guidance 2 CFR 200.303, nonfederal entities receiving federal awards are required to establish and maintain internal controls designed to reasonably ensure compliance with federal laws, regulations, and program compliance requirements.

**Condition:** During our testing, 10 out of 60 credit balance refunds were returned later than 14 days after the credit balance occurred in student account.

**Questioned costs:** None

**Context:** The College was returning credit balance refunds longer than 14 days after they occurred.

**Cause:** The College was holding financial aid balance until student's purchased bookstore items on student accounts.

**Effect:** The students did not have access to their credit balance refunds timely.

**Repeat Finding:** Yes, 2024-001

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)  
YEAR ENDED JUNE 30, 2025**

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**Section III – Findings and Questioned Costs – Major Federal Programs (Continued)**

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**2025 – 001 (Continued)**

**Recommendation:** We recommend the college update procedures around disbursements of credit balances and implement controls to ensure credit balances are being returned timely.

**Views of responsible officials:** There is no disagreement with the audit finding. Prior to FY23, students signed a form acknowledging and authorizing the College to have credit balances held on their account in the event there would be classes added and to purchase books. During FY2023, this procedure was discontinued for an unrelated reason and an unintended consequence was not meeting the 14-day requirement. A new procedure was developed and implemented in January, 2025. The 10 credit balance refunds from the population of 60 were from the period of July 1, 2024, through December 31, 2025. The prior year audit was released on November 15, 2025, at which point all credit balances had already been refunded under the prior procedures. There wasn't an opportunity to correct the situation until the spring semester in 2025.

**2025 – 002**

Federal Agency: U.S. Department of Education

Federal Program Name: Student Financial Assistance Cluster

Assistance Listing Number: 84.007, 84.033, 84.063, and 84.268

Pass-Through Agency: N/A

Pass-Through Number(s): N/A

Award Period: July 1, 2024 – June 30, 2025

Type of Finding:

- Significant Deficiency in Internal Control over Compliance
- Other Matters

**Criteria or specific requirement:** 34 CFR 668.21(a) states that the institution must return all Title IV, Higher Education Act (HEA) program funds that were credited to the student's account at the institution or disbursed directly to the student for the payment period. The institution must return those funds no later than 30 days after the date that the institution becomes aware that the student will not or has not begun attendance.

Per 2 CFR 200.303, nonfederal entities receiving federal awards are required to establish and maintain internal controls designed to reasonably ensure compliance with federal laws, regulations, and program compliance requirements.

**Condition:** During our testing, we noted the College did not have adequate internal controls designed for return of Title IV calculations or direct loan reconciliations.

**Questioned costs:** None

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)  
YEAR ENDED JUNE 30, 2025**

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**Section III – Findings and Questioned Costs – Major Federal Programs (Continued)**

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**2025 – 002 (Continued)**

**Context:** During our testing we noted one instance where the College did not input the correct number of days when completing its return of funds calculation. We also noted one instance where the incorrect direct loan amount was used in the calculation.

**Cause:** The College did not have formal procedures in place to review return of Title IV calculations or direct loan reconciliations.

**Effect:** If not properly reviewed, the College could return incorrect amounts based off of their calculations, which could affect student repayment amounts based off of amount earned. Also, the direct loan reconciliations could have errors that would not be detected timely.

**Repeat Finding:** Yes, 2024-002

**Recommendation:** We recommend the College implement policies and procedures surrounding reviews of return of title IV calculations and direct loan reconciliations.

**Views of responsible officials:** There is no disagreement with the finding. Financial aid staff have added to our Return to Title IV procedures that we complete the calculation in Colleague and the U.S. Department of Education Common Origination & Disbursement to make sure all amounts are correct. The Financial Aid Manager completes the calculation, and the Director then reviews and sends any questions/concerns back to the Financial Aid Manager. The Director will approve once any concerns are addressed.

**2025 – 003**

Federal Agency: U.S. Department of Education

Federal Program Name: Student Financial Assistance Cluster

Assistance Listing Number: 84.063 – Federal Pell Grant Program, and 84.268 – Federal Direct Student Loans

Pass-Through Agency: N/A

Pass-Through Number(s): N/A

Award Period: July 1, 2024 – June 30, 2025

Type of Finding:

- Significant Deficiency in Internal Control over Compliance
- Other Matters

**DANVILLE AREA COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 507  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)  
YEAR ENDED JUNE 30, 2025**

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**Section III – Findings and Questioned Costs – Major Federal Programs (Continued)**

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**2025 – 003 (Continued)**

**Criteria or specific requirement:** Per Uniform Guidance 2 CFR 200.303, nonfederal entities receiving federal awards are required to establish and maintain internal controls designed to reasonably ensure compliance with federal laws, regulations, and program compliance requirements.

The Code of Federal Regulations, 34 CFR 682.610, states that institutions must report accurately the enrollment status of all students regardless of if they receive aid from the institution or not. Changes to said status are required to be reported within 30 days of becoming aware of the status change, or with the next scheduled transmission of statuses if the scheduled transmission is within 60 days.

The Code of Federal Regulations, 34 CFR 685.309(b), states the school is required to report changes in the student's enrollment status, the effective date of the status, and an anticipated completion date.

**Condition:** During testing of 40 enrollment changes, we identified 5 instances of changes being reported after 60 day threshold, 33 instances where the enrollment batch wasn't certified within 60 days, and 1 instance of incorrect enrollment status.

**Questioned costs:** None

**Context:** A control system to prevent and detect errors in the reporting process was not created to ensure that all reporting compliance was filed timely.

**Cause:** The College's processes and controls did not ensure that the student status changes were properly and timely reported to NSLDS.

**Effect:** The College did not comply with Department of Education (ED) regulations by reporting student enrollment status changes timely.

**Repeat Finding:** Yes, 2024-003

**Recommendation:** We recommend the College reevaluate its procedures and review policies surrounding reporting status changes to NSLDS to put a process in place to ensure the student status changes are being reported timely.

**Views of responsible officials:** There is no disagreement with the audit finding. The College utilizes a third-party, National Student Clearinghouse (NSC) to report to the National Student Loan Data System (NSLDS). Clarification was obtained from NSC regarding the process between NSC and NSLDS to prevent future occurrences. The NSC report will be submitted at the earliest possible date to provide additional time to review and verify that accurate data was transferred from NSC to NSLDS.



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