

# ANNUAL COMPREHENSIVE FINANCIAL REPORT

**FISCAL YEAR ENDED  
JUNE 30, 2024**



**ILLINOIS COMMUNITY COLLEGE  
DISTRICT #503**



QUAD-CITIES CAMPUS | 309-796-5000  
6600 34TH AVENUE  
MOLINE, ILLINOIS 61265

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**BLACK HAWK COLLEGE  
ILLINOIS COMMUNITY COLLEGE  
DISTRICT NUMBER 503  
MOLINE, ILLINOIS**

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

For the Year Ended June 30, 2024

Prepared by

Finance Division

Steven J. Frommelt  
Executive Vice President

Dena M. Grunewald  
Director of Accounting

**BLACK HAWK COLLEGE  
ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 503  
MOLINE, ILLINOIS  
TABLE OF CONTENTS**

---

	<u>Page(s)</u>
<b>INTRODUCTORY SECTION</b>	
Principal Officials .....	i-ii
Organizational Chart .....	iii
Certificate of Achievement for Excellence in Financial Reporting.....	iv
Letter of Transmittal .....	v-xi
<b>FINANCIAL SECTION</b>	
INDEPENDENT AUDITOR’S REPORT .....	1-4
INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i> .....	5-6
MANAGEMENT’S DISCUSSION AND ANALYSIS .....	MD&A 1-10
<b>BASIC FINANCIAL STATEMENTS</b>	
Statement of Net Position .....	7-8
Statement of Revenues, Expenses and Changes in Net Position .....	9
Statement of Cash Flows.....	10-11
Statement of Fiduciary Net Position .....	12
Statement of Changes in Fiduciary Net Position .....	13
Notes to Financial Statements.....	14-56
<b>REQUIRED SUPPLEMENTARY INFORMATION</b>	
Schedule of Changes in the Employer’s Net Pension Liability and Related Ratios State Universities Retirement System of Illinois .....	57-58
Schedule of the College’s Proportionate Share of the Net OPEB Liability and Schedule of Contributions College Insurance Program .....	59

**BLACK HAWK COLLEGE**  
**ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 503**  
**MOLINE, ILLINOIS**  
TABLE OF CONTENTS (Continued)

---

Page(s)

**FINANCIAL SECTION (Continued)**

**SUPPLEMENTARY INFORMATION**

Uniform Financial Statements	
All Funds Summary .....	60
Summary of Capital Assets and Long-Term Debt .....	61
Operating Funds Revenues and Expenditures .....	62-63
Restricted Purposes Fund Revenues and Expenditures .....	64-65
Current Funds Expenditures by Activity .....	66-67
Fiscal Year 2025 Certification of Per Capita Costs .....	68
Combining Balance Sheet - by Subfund .....	69-72
Combining Schedule of Revenues, Expenses and Changes in Net Position - by Subfund .....	73-74

**STATISTICAL SECTION**

Financial Trends	
Schedule of Net Position by Component .....	75
Schedule of Changes in Net Position .....	76
Schedule of Fund Balance by Fund .....	77
Revenue Capacity	
State Equalization Grant Funding History & Accumulated Deficit .....	78
State Credit Hour Grant Funding History & Accumulated Deficit .....	79
Assessed and Estimated Actual Value of Taxable Property .....	80
Property Tax Extensions and Collections .....	81
Representative Tax Rates .....	82
Principal Taxpayers .....	83
Mandatory Tuition and Fees .....	84
Debt Capacity	
Ratio of Outstanding Debt by Type .....	85
Computation of Legal Debt Margin .....	86
Use of Bond Issuance Proceeds .....	87
Schedule of Bond Coverage .....	88
Direct and Overlapping Debt .....	89
Demographic and Economic Information	
Demographic and Economic Statistics .....	90
Principal Employers .....	91
Faculty and Staff Headcount .....	92
Student Enrollment Demographic Statistics .....	93
Financial Aid Recipients .....	94
Credit Hours Eligible for Funding by ICCB Reimbursement Categories .....	95



**BLACK HAWK COLLEGE**  
**ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 503**  
**MOLINE, ILLINOIS**  
**TABLE OF CONTENTS (Continued)**

---

Page(s)

**STATISTICAL SECTION (Continued)**

**Operating Information**

Schedule of Capital Assets - Instructional Facilities Information .....	96
Miscellaneous Statistics .....	97

**SPECIAL REPORTS SECTION**

**ICCB STATE GRANT PROGRAMS**

Independent Auditor's Report.....	98-100
State Adult Education and Family Literacy Grant Program	
Balance Sheet .....	101
Statement of Revenues, Expenditures and Changes in	
Program Balance .....	102
Schedule of Expenditure Amounts and Percentages for ICCB	
Grant Funds Only .....	103
Notes to Financial Statements - Grant Programs .....	104
Independent Accountant's Report on the Schedule of Enrollment Data	
and Other Bases Upon Which Claims are Filed and Supporting	
Reconciliation of Semester Credit Hours.....	105
Schedule of Enrollment Data and Other Bases Upon Which	
Claims are Filed .....	106
Reconciliation of Total Semester Credit Hours .....	107

**OTHER INFORMATION**

**MANAGEMENT INFORMATION**

Reconciliation of the Combining Balance Sheet to the	
Statement of Net Position .....	108
Reconciliation of the Combining Statement of Revenues,	
Expenditures, and Changes in Fund Balances to the	
Uniform Financial Statement .....	109
Statement of Budgetary Comparison - Education and Operations	
and Maintenance Fund by Program .....	110
Statement of Budgetary Comparison - Education and Operations	
and Maintenance Fund by Object .....	111

**BLACK HAWK COLLEGE**  
**ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 503**  
**MOLINE, ILLINOIS**  
**TABLE OF CONTENTS (Continued)**

---

Page(s)

**OTHER INFORMATION (Continued)**

**MANAGEMENT INFORMATION (Continued)**

Statement of Budgetary Comparison - Major Special Revenue Funds by Program .....	112-113
Statement of Budgetary Comparison - Major Special Revenue Funds by Object .....	114-115
Statement of Budgetary Comparison - Proprietary Fund by Program .....	116
Statement of Budgetary Comparison - Proprietary Fund by Object .....	117

**SINGLE AUDIT**

Independent Auditor's Report on Compliance for Each Major Federal Program; Report on Internal Control over Compliance and Report on the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance.....	118-120
Schedule of Expenditures of Federal Awards.....	121-123
Notes to Schedule of Expenditures of Federal Awards .....	124
Schedule of Findings and Questioned Costs.....	125-126

## **INTRODUCTORY SECTION**

## Board of Trustees

The operation of Black Hawk College is governed by a seven-member Board of Trustees elected by voters of the District. In addition to these seven members, the student body also elects one student trustee member to the Board each year, in compliance with state statute.

Responsibilities of the Board of Trustees include the following categories as outlined in more detail in the most recent Black Hawk College Board Policy Manual: policy making, community relations, personnel and organizational administration, financial administration, and program and curriculum administration. The following individuals serve on the Board of Trustees for Black Hawk College.



Fritz W. Larsen  
Moline, IL  
**Chair**



Douglas L. Strand  
East Moline, IL  
**Vice Chair**



Christian H. Jackson  
Geneseo, IL  
**Secretary**



David L. Dyer  
Galva, IL



Samantha J. Gange  
Rock Island, IL



Jeffrey M. Swan  
Colona, IL



Joseph B. Swan  
Colona, IL



Amber R.R. Schlue  
Silvis, IL



## President's Cabinet

The President serves as the Chief Executive Officer of the College District with responsibility for formulation of recommended policies for the Board of Trustees consideration, implementation of the policies approved by the Board of Trustees; direction of current and long-range planning; development and maintenance of administrative and academic organization; and development and maintenance of a program for the effective management of institutional resources. The following members serve on the President's Cabinet.



Dr. Jeremy Thomas  
President



Steven Frommelt  
Executive  
Vice President



Torria Norman  
Interim Vice  
President  
Instruction



Dr. James Siegel  
Vice President  
Student Services



Dr. Richard Bush  
Associate Vice President  
Economic & Workforce  
Development



Kimberly Goodley  
Associate Vice President  
External Relations  
Executive Director  
EC Foundation



Vince Luley  
Director  
Human Resources



Kathy Malcolm  
Executive Director  
Planning &  
Institutional  
Effectiveness



Ryan White  
Co-Chief  
Information Officer -  
IT Systems Manager



Sandy Cox  
Co-Chief  
Information Officer –  
Administrative  
Systems Manager



Barb Courville  
Associate Dean  
Adult & Continuing  
Education

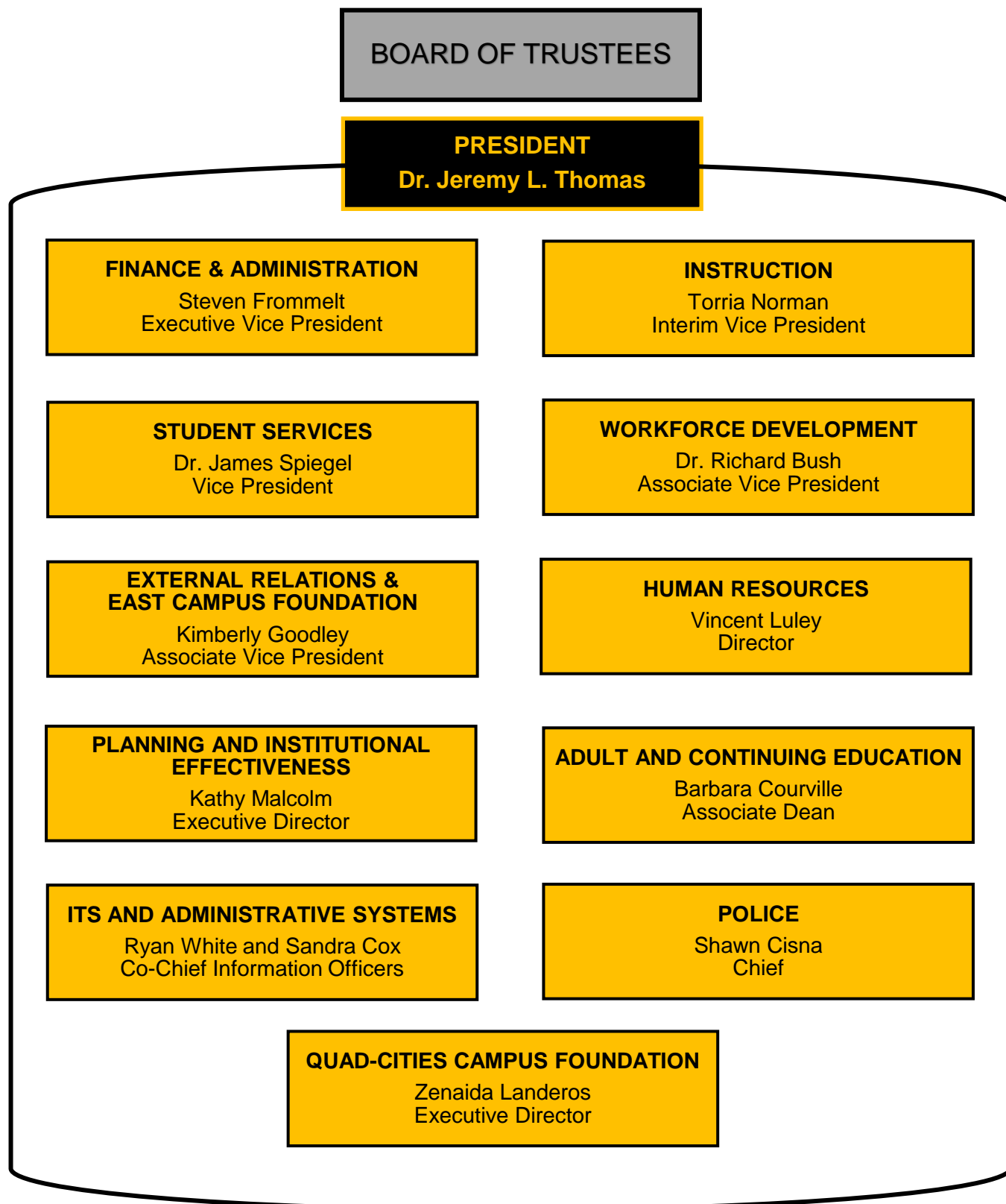


Shawn Cisna  
Chief of Police



Zenaida Landeros  
Executive Director  
Black Hawk College  
Foundation

# Black Hawk College Organizational Chart





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Black Hawk College  
Illinois**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2023

*Christopher P. Morill*

Executive Director/CEO



Office of the President  
309.796.5301

March 12, 2025

To the Board of Trustees of Black Hawk College and  
Citizens of Black Hawk College District No. 503:

The Annual Comprehensive Financial Report of Black Hawk College, Community College District No. 503, for the fiscal year ended June 30, 2024, is hereby submitted. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the College. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and operations results 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, vision, and goals have been included. In addition, this letter of transmittal should be read in conjunction with the management's discussion and analysis which immediately follows the independent auditor's report and focuses on current activities, accounting changes, and currently known facts.

The Annual Comprehensive Financial Report is presented in five sections: introductory, financial, statistical, special reports, and other information. The introductory section includes this transmittal letter, a list of principal officials, and the College's organizational chart. The financial section includes the report of the independent auditor, management's discussion and analysis, basic financial statements, notes to the financial statements, and required supplementary information. The statistical section includes selected unaudited financial and demographic information, generally presented on a multi-year basis. The special reports section includes Uniform Financial Statements, grants and enrollment audits required by the Illinois Community College Board (ICCB), and corresponding auditor's report. The other information section contains financial information by fund as well as budget to actual information utilized by the Board of Trustees and College management.

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 Governmental and Financial Accounting Standards Boards (GASB and FASB) and the Illinois Community College Board (ICCB). The financial records of the District 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.

District 503  
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800.334.1311  
[www.bhc.edu](http://www.bhc.edu)

*Improving Life Through Learning*



The notes to the financial statements explain in further detail the financial statements as well as the accounting principles applied. The financial statements have been audited by our independent auditors, Sikich CPA LLC. Their report is included as the first component of the financial section of this report.

## **College Profile**

Black Hawk College was established in 1946 and was granted official accreditation by the North Central Association of Colleges and Secondary Schools in March of 1951. Today, Community College District No. 503 is comprised of portions of nine Illinois counties which include: Rock Island, Henry, Mercer, Whiteside, Henderson, Knox, Bureau, Stark, and Marshall.

Black Hawk College operates two primary campuses as well as other instructional centers throughout the District and serves a population of approximately 380,000. The College's Quad-Cities Campus is located on 149 wooded acres in Moline, Illinois, while the College's East Campus is located on a 102-acre site in Galva, Illinois. In addition to these full-service campuses, BHC operates facilities including the Outreach Center, and the Industrial Training Lab Extension Center, all in Moline, the Adult Learning Center in Rock Island, and the East Campus Community Education Center and Welding and Skilled Trades Center in Kewanee.

Based on U.S. Bureau of Labor Statistics, local unemployment rates are at 4.6%, which is higher than the national rate of 4.1% as of the end of June 2024. The state unemployment rate was 5.0% in June 2024. Unemployment rates continue to be at or below 5.0% since peaking in April 2020.

The District's principal employers are presented in the statistical section of this report. The Quad-Cities area is considered a diverse business region and the long-term economic outlook for the region and the College is viewed as stable. Furthermore, while the district as a whole has not been immune to recent economic forces, property values have increased each year over a ten year period. State funding continues to be a concern as budgeted state expenditures still exceed the incoming revenue despite increased state tax revenues.

## **Mission, Vision, and Strategic Priorities**

OUR MISSION is to

- Inspire students
- Develop talent and
- Strengthen communities

OUR VISION is to prepare learners to live and work in diverse global communities through the relentless pursuit of student success, innovation and educational excellence.

OUR STRATEGIC PRIORITIES are:

**BE A LEADER IN STUDENT SUCCESS AND OUTCOMES** - We will prepare all students for rewarding careers and futures.

To do this, we will:

- Enhance and expand innovative teaching and learning practices and support services that promote quality educational experiences.

- Implement systematic assessment of learning in academic programs, co-curricular activities and student services that inform and improve curriculum and student success.
- Foster an equitable and inclusive learning and student support environment.
- Identify and close equity gaps in student retention, persistence and program completion rates.

**EMBRACE DIVERSITY, EQUITY AND INCLUSION AS PART OF WHO WE ARE** - We will model an inclusive, equity-minded college that educates and celebrates the unique contributions of all members of our community.

To do this, we will:

- Create an inclusive college community of learners in an atmosphere of mutual respect, inclusiveness and acceptance where all feel welcome and able to contribute.
- Provide targeted outreach and enrollment opportunities to historically underserved populations.
- Recruit and retain quality employees who reflect the diversity of our communities.
- Provide opportunities for civic engagement in a diverse, multicultural society.

**DEVELOP WORKPLACE CULTURE: WORK AS IF ANYTHING IS POSSIBLE** - We will develop a work environment where employees are innovative, engaged and make a difference.

To do this, we will:

- Implement programs to strengthen a culture of trust, accountability and collaboration resulting in innovation and resiliency within the college.
- Establish career pathways for employees through the use of job shadowing, mentoring and succession planning.
- Invest in strategic professional development opportunities for all employees to advance their skills, competencies and professional qualities in delivering and supporting best practices in higher education.

**STRENGTHEN INSTITUTIONAL EFFECTIVENESS THROUGH INTEGRATION OF ASSESSMENT, PLANNING AND RESOURCE ALLOCATION** - We will demonstrate continuous improvement and reflection based on systematic collection, analysis and communication of the use of information.

To do this, we will:

- Ensure institutional effectiveness through the development, collection and transparent communication of strategic key performance metrics.
- Implement processes that use data-informed decision making to drive continuous improvement, allocate resources and enable initiatives that align with the institution's strategic priorities.
- Provide stewardship of our resources to ensure financial and environmental sustainability.
- Adhere to accreditation expectations through continuous improvement, evidence-based documentation and annual monitoring processes.

**STRENGTHEN THE COMMUNITY THROUGH ENGAGEMENT AND WORKFORCE DEVELOPMENT** - We will be the leading provider of workforce and economic development solutions.

To do this, we will:

- Expand participation as a genuine economic development partner on regional economic agency bodies.
- Develop and align college transfer and career and technical programs to meet regional employer needs.
- Provide co-curricular learning opportunities, such as, but not limited to, internships, apprenticeships, job shadowing, clinicals, competitive academic teams, etc., providing students with experiences and pathways from college to work/career.

## **Local Economy**

Black Hawk College has three primary sources of revenue for the General Fund which includes the Education, Operations & Maintenance, and Auxiliary fund: Tuition and Fees, State Funding, and local Property Taxes.

Tuition and fee revenues accounted for approximately 34.3% of total general fund revenue earned in fiscal year 2024. As illustrated in the Statistical section of this document, total credit hours for all categories, which includes both restricted and unrestricted hours, increased by 3.9% or 2,664.9 total credit hours in fiscal year 2024. Enrollment was budgeted to remain flat from FY24 budget to FY25. Preliminary results for fiscal year 2025 Fall semester indicate enrollment increased by 5.7% credit hours when compared to fiscal year 2024 Fall semester on tenth day.

State funding, which accounted for approximately 12.7% of total general fund revenue earned, continues to be a concern for the College as the level of College appropriations from state funding remains below the intended one-third of operating revenue. As enrollment in community colleges across the country and the State of Illinois have increased since COVID, the College still anticipates State operating funding to remain flat, but steady and positive. The State collections and distribution of Personal Property Replacement Tax (PPRT) is a value with great uncertainty. The College is anticipating the PPRT to return to pre-pandemic levels. There is an ongoing awareness that the state continues to operate with an unbalanced operating budget, and without adjusting interest rates used in actuarial calculations, the unfunded liabilities continue to grow. State operating and equalization grants continue to be an important and valued part of funding Black Hawk College operations.

Property taxes, which accounted for approximately 43.5% of total general fund revenue earned, are levied each year for all taxable real property in the District on the basis of the equalized assessed property values (EAV). Assessed values are established by each of the nine respective counties within the district. The subsequent property taxes are billed and collected by each county. Property tax revenue continues to hold relatively stable as equalized assessed values in the District have steadily been increasing over the past eleven years despite the uncertain national economic climate and subsequent impact on property values. The College is indirectly entered in tax abatement agreements with developers in the form of tax incremental financing (TIF) incentive payments intended to stimulate economic development within a TIF district. The immediate impact of a TIF district on the College results in a loss of property tax revenue during the duration of a TIF agreement. Once the TIF agreement expires, the expectation is that the EAV will have increased due to the increased economic development therefore creating an opportunity for more tax revenue for the College in future years. The total tax revenue lost in the

2023 tax year due to TIF agreements in place equals 5.1% of total tax extensions as of June 30, 2024.

## **Financial Planning**

The College has taken several steps to offset the negative impact of reduced state funding and declining enrollment. These steps include:

- Reorganization
- New and renovated facilities to attract and retain students
- Competitive tuition rates and fees
- Review and redesign of the organization and business processes, and utilization of technology to improve efficiency
- Development and implementation of new programs to increase enrollment
- Providing multiple modalities of learning which include traditional classroom, online and hybrid format coursework.

Enrollment trends and course demand are the most significant influence given the core mission of the institution. Consequently, it is imperative the College focus on strategically aligning financial resources to these demands in an effort to maximize return on investment for students, taxpayers, community members, and other stakeholders. To this end, the College implemented Budgeting for Outcomes through which the College fosters a culture of aligning spending with programmatic needs.

Finally, the College's capital budgeting process is designed to provide a systematic, repeatable method to identify, prioritize, approve, and fund both capital projects and non-capital fixed assets. In conjunction with this capital budgeting process, the College focuses on ensuring timely expenditure of existing bond proceeds in a manner consistent with statutory requirements and approved purposes. Furthermore, the Board remains committed to effective and efficient management of the property tax levy, which requires the College to proactively manage its debt strategies.

Black Hawk College recognizes the importance of financial transparency and accountability and is committed to maximizing return on investment for students, employees, taxpayers, and the community. The College remains dedicated to operating within a balanced budget.

## **Internal Controls**

Management of the College is responsible for establishing and maintaining effective internal controls to ensure compliance with requirements of laws, regulations, contracts, and grants. Internal controls are designed to limit the College's exposure to risks, safeguard the College's assets from theft or misuse, and provide adequate documentation for the preparation of the financial statements in conformity with generally accepted accounting principles as well as accounting standards mandated by the ICCB. Internal controls are designed to provide reasonable, but not absolute, assurance these objectives are met. The concept of reasonable assurance recognizes the cost of the control should not exceed the expected benefits and estimates; and judgments by management are required for valuation of the costs and benefits. Internal controls are continuously monitored, reviewed, and updated to ensure ongoing efficiency and effectiveness.



## **Budgetary Controls**

The College maintains budgetary controls to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the College's Board of Trustees. The legal level of budgetary control (that is, the level at which expenditures cannot exceed the budgeted amount) is established at the fund level. The College maintains an encumbrance accounting system as one technique to accomplish budgetary control. Encumbered amounts lapse at year-end unless extenuating circumstances exist. Statements of budgetary comparison are presented in the Management Information section of this document.

## **Fund Balance Policy**

The Board of Trustees adopted a fund balance policy designed to ensure the maintenance of adequate reserves and protect against unanticipated events that would adversely affect the financial condition of the College and jeopardize the continuation of necessary programs and services.

This policy requires the College to maintain an unrestricted General Fund ending fund balance of an amount between seventeen (17) and forty (40) percent of expenses in these funds, which traditionally includes the Education and Operations & Maintenance funds. The Auxiliary fund has recently been added to the General Fund calculation as any short-coming from Auxiliary is supported by General Fund operations. If the ending general fund balance falls below the target range, the College is required to replenish the ending general fund balance within two (2) years. If the ending general fund balance exceeds the target range, the College shall first, allow the President to expend the excess funds on capital expenses after considering recommendations from the President's Cabinet. Second, review additional investment options that would allow the College to earn a greater rate of return. Or third, keep the investment within the college's fund balance to prevent future disruption should there be an unexpected impact on operations.

As of June 30, 2024, the General Fund ending fund balance, including Auxiliary, is 51.5% of fiscal year 2024 expenses.

## **Risk Management**

The College is self-insured for its health insurance claims. The claims are administered by an external third party administrator. In addition, the College maintains a stop loss insurance arrangement that includes a \$145,000 maximum aggregate eligible claims expense per participant per year as well as a maximum aggregate benefit (in excess of the annual aggregate deductible per policy term) of \$1,000,000. The College also maintains reserves to cover potential losses and the reserves are reviewed monthly.

## **Other Information**

- Independent audit State statutes require an annual audit by independent certified public accountants. The accounting firm of Sikich CPA LLC was selected by the College to perform the fiscal year 2024 audit. The auditor's report on the financial statements and schedules is unmodified and is included in the financial section of this report.
- Awards Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Black Hawk College for its annual comprehensive financial report for the fiscal year ended June 30, 2023. This is the 15th consecutive year that the government will achieve 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.

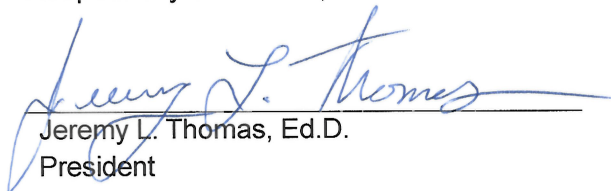
A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

In addition, the College has received the GFOA Distinguished Budget Presentation Award for fiscal years 2009 through fiscal year 2017. The GFOA budget award process changed and was renamed to "Award for Best Practices in Community College Budgeting" in 2018. The College received an award for the 2019 through 2020 budgets under this new program. The GFOA budget award process and title changed again for the fiscal year 2021 application. The new award was named back to "Distinguished Budget Presentation Award" and the College has received this award for the 2021, 2022, 2023 and 2024 budget.

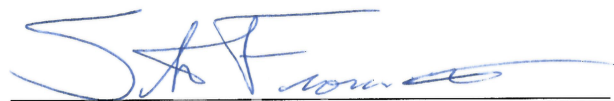
- Acknowledgements We wish to thank the members of the Board of Trustees for their interest and support in conducting District financial operations to the degree of excellence necessary for continuance of operations in a responsible manner.

The timely preparation of the Annual Comprehensive Financial Report was made possible by the continued, dedicated service of Black Hawk College's Finance and Accounting staff as well as others connected with the annual audit process. Our sincere appreciation goes out to each individual making contribution in the preparation of this report.

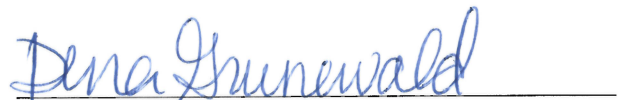
Respectfully submitted,



Jeremy L. Thomas, Ed.D.  
President



Steven J. Frommelt  
Executive Vice President and Board Treasurer



Dena M. Grunewald  
Director of Accounting

## **FINANCIAL SECTION**

## **INDEPENDENT AUDITOR'S REPORT**

Board of Trustees  
Black Hawk College  
Illinois Community College  
District Number 503  
Moline, Illinois

### **Report on the Audit of the Financial Statements**

#### **Opinions**

We have audited the accompanying financial statements of the business-type activities of Black Hawk College - Illinois Community College District Number 503 (the College) and the discretely presented component units, Black Hawk College Foundation and Black Hawk College East Foundation (the Foundations), as of and for the years ended June 30, 2024, and the related notes to financial statements, which collectively comprise the College's basic financial statements as listed in the accompanying table of contents.

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of the business type activities of Black Hawk College - Illinois Community College District Number 503 and the discretely presented component units, Black Hawk College Foundation and Black Hawk East College Foundation, as of June 30, 2024, and the respective changes in financial position and its cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinions**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. The financial statements of the Foundations were not audited in accordance with *Government Auditing Standards*. Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the College and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.



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

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the College's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the College's ability to continue as a going concern for a reasonable period of time.

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

## **Other Matters**

### *Required Supplementary Information*

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

We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Supplementary Information*

Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the College's basic financial statements. The supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplementary information is the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

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

### *Other Information*

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

In connection with our audits 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 March 12, 2025 on our consideration of the College's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the College's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the College's internal control over financial reporting and compliance.

*Sikich CPA LLC*

Naperville, Illinois  
March 12, 2025

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

**SIKICH.COM**

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

Board of Trustees  
Black Hawk College  
Illinois Community College  
District Number 503  
Moline, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities and the discretely presented component units of Black Hawk College - Illinois Community College District No. 503 (the College) as of and for the year ended June 30, 2024, and the related notes to financial statements, which collectively comprise of the College's basic financial statements, and have issued our report thereon dated March 12, 2025. The financial statements of Black Hawk College Foundation and Black Hawk East College Foundation were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with Black Hawk College Foundation and Black Hawk East 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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control. Accordingly, we do not express an opinion on the effectiveness of the College's internal control.

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

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

### **Report on Compliance and Other Matters**

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

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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.

*Sikich CPA LLC*

Naperville, Illinois  
March 12, 2025

## **Management's Discussion and Analysis**

## Management's Discussion and Analysis

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### Introduction

This section of Black Hawk College's (College) Annual Comprehensive Financial Report presents Management's Discussion and Analysis of the College's financial activity during the fiscal years ended June 30, 2024 and June 30, 2023. Since this Management's Discussion and Analysis is designed to focus on current activities, resulting change, and currently known facts, please read it in conjunction with the College's basic financial statements. Responsibility for the completeness and fairness of this information rests with the College.

### Overview of the Basic Financial Statements

The basic financial statements focus on the College as a whole versus traditional presentation by fund types. The College's financial statements are designed to emulate corporate presentation models whereby all of the College's activities are consolidated into one total.

The purpose of the **Statement of Net Position/Net Assets** is to present the bottom line results of the College. This statement combines and consolidates current financial resources with capital assets. It presents assets, deferred outflows of resources, liabilities, deferred inflows of resources and net position at the end of the fiscal year. The Statement of Net Position requires the classification of assets and liabilities into current and non-current categories. The difference between total assets plus deferred outflows of resources and total liabilities plus deferred inflows of resources is reflected in the net position section which reflects net position in three broad categories: net investment in capital assets; restricted; and unrestricted. Net position is one indicator of the current financial condition of the College, while the change in net position is one indicator of whether the overall financial condition of the College has improved or deteriorated during the year. Restrictions, commitments, or other limitations may affect the availability of fund resources for future use.

The **Statement of Revenues, Expenses, and Changes in Net Position** focuses on both the gross costs and the net costs of the College's activities, which are supported mainly by tuition, local property taxes, and state revenues. It presents the revenues, expenses, and transfer activities that occurred during the fiscal year. The Statement of Revenues, Expenses, and Changes in Net Position requires the classification of revenues and expenses as operating and non-operating. For example, property taxes and state funding are reported as non-operating revenues.

The **Statement of Cash Flows** presents the inflow and outflow of cash collected and disbursed by the College for the fiscal year. It separates the sources and uses of funds by the major categories of operating, capital and related financing, non-capital financing, and investing activities. This statement emphasizes the College's dependence on state and local sources by separating them from operating cash flows.

## **Management's Discussion and Analysis**

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### **Financial Highlights**

For the year ended June 30, 2024, the College recorded total operating revenues of \$8,688,406 and total operating expenses of \$51,181,972. The difference produced an operating loss of \$42,493,566. Net non-operating revenue of \$55,207,810 offsets this loss and results in an overall increase in net position of \$12,714,244.

Non-operating revenue included local property taxes of \$29,082,850, state grants and contracts of \$14,824,673, federal grants and contracts of \$9,587,906, and other net miscellaneous revenue of \$1,712,381. Within the state grants and contracts non-operating revenue line, the SURS and CIP contributions provided by the state, on behalf of the College, to the State University Retirement System (SURS) totaled \$5,052,419. The comparable contribution by the state to SURS and CIP for the fiscal year ended June 30, 2023, was \$4,392,968.

Operating revenue accounted for 12.4% of the College's total revenue, while non-operating revenues accounted for the other 87.6% of the College's total revenue. Operating revenue consisted of tuition and fees, net of financial aid awards, totaling \$7,072,982 and sales, services, and rentals of facilities revenues totaling \$1,615,424.

Operating expenses accounted for 88.8% of the College's total expenses, while non-operating expenses accounted for the remaining 11.2%. The SURS and CIP on-behalf contributions provided by the state as well as the OPEB expense was allocated among the existing functions of operating expenses and increased by \$1,001,223 from fiscal year 2023. Total operating expenses, excluding OPEB expense, SURS on-behalf expense, and CIP on-behalf expense, increased by 9.4% in fiscal year 2024 from prior year.

Overall, the College's financial position remains strong at the end of fiscal year 2024 while operating in a climate of less than targeted state funding and enrollment trends which impact tuition and future state appropriations. Data related to enrollment, credit hour, and state funding trend information are available in the Statistical section of this document. Additionally, overall, actual fiscal year 2024 results compared to budget were favorable. Details by fund can be found in the Other Information section of this document.

### **Long-Term Debt**

The College did not issue any additional long-term debt during fiscal year 2024. The unused legal debt capacity of the College is currently \$62,185,995, which represents 2.875% of the assessed valuation of the College's district less the \$83,265,000 in outstanding debt. See Note 6 regarding Long Term Debt in the Notes to the Financial Statements for further information.

### **Economic Factors**

Unemployment rates, both locally and nationally, have fluctuated dramatically due to the COVID-19 pandemic. While unemployment exists, hiring and retaining qualified talent continues to be a challenge. Additional information regarding unemployment rate trends can be found in the Statistical section of this document.

Property tax revenue accounts for 47.2% of total non-operating revenue and is a direct result of Equalized Assessed Valuations (EAV) in the district. While some districts have experienced sizable decreases in EAV over the past few years, the Black Hawk College district EAV continues to grow each year as overall property values continue to increase. Additional information regarding EAV and estimated actual property values within the district can be found in the Statistical section of this document.



## **Management's Discussion and Analysis**

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The State of Illinois has approved an annual budget. State revenues have grown, yet the fixed demands on cash outflow still stress the state's budget. And while the College remains optimistic the State of Illinois will continue to support higher education, an on-going financial pattern of spending more than what is generated is not sustainable. State support is valued and critical to maintain college operations. The state political environment has changed since the budget impasse of 2016 and 2017 as the governor's office is now aligned with state legislators which allows more measures to move forward including the support of higher education.

Enrollment had a 3.9% increase in fiscal year 2024 compared to a similar 3.9% increase during fiscal year 2023. Fall credit hour enrollment for fiscal year 2025 increased by 5.7% from fiscal year 2024 fall credit hour enrollment. As a community college, Black Hawk is well positioned to serve displaced workers seeking to enhance existing skills or develop additional skills necessary to re-enter the workforce due to the relatively short-term nature of many programs offered. Furthermore, both the College Administration and Board of Trustees are committed to ensuring student needs are effectively met and to this end, the institution prides itself on being nimble and capable of efficiently implementing programmatic changes designed to maximize student success.

While the fiscal year 2024 enrollment is up from prior year, there has been a long-run enrollment decrease trend, and the College Administration and Board of Trustees continue to identify opportunities for growth. The College is going through the implementation of the long-term facility master plan to renovate and improve classrooms, hands-on labs, instructional and student space. These renovations will improve learning environments, expand program offerings, and make a more welcoming environment, thus providing a greater opportunity for generating credit hours. In addition to capital development, the Board of Trustees has designated operating funds to be used for faculty and staff development as well as new program development.

### **Other Significant Financial Factors**

The Board of Trustees adopts tuition and fee rates each February with the adopted rates becoming effective for the summer, fall, and spring semesters of the upcoming fiscal year. Fiscal year 2024 tuition rates stayed flat at \$164 per credit hour. Fiscal year 2025 tuition rates also stayed at \$164 per credit hour. Tuition rates for 2026 will increase to \$174 per credit hour. The College is conscious about the recent increases to cost of living and the importance of keeping tuition as affordable as possible. Without a significant increase in enrollment, an adjustment to account for changes in auxiliary service revenue and new state mandates (i.e. change in minimum wage) will be required. Additional information regarding the tuition and fee rate trend is provided in the Statistical section of this document.

The Board of Trustees adopts the annual tax levy by November of each year for tax revenues to be received during the upcoming fiscal year. The fiscal year 2024 tax levy is forecasted to increase 13% over fiscal year 2023 primarily due to funding the 2023 bond issuance and the increase in EAV throughout the district. While the final increase will not be known until the EAV is finalized by the represented counties, the expectation is for the tax levy to increase 13% for 2025. Additional information regarding tax levy trend is provided in the Statistical section.

Management's Discussion and Analysis

## Comparative Net Position – Fiscal Years 2024 and 2023

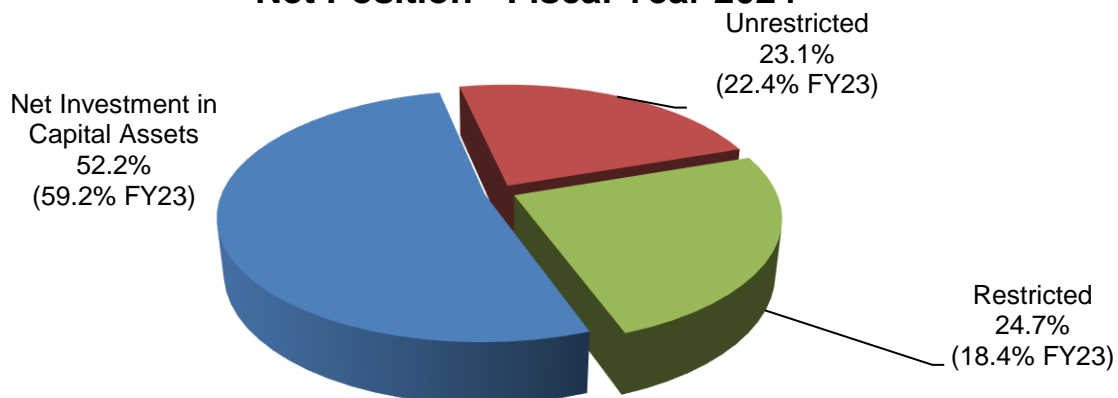
	2024	2023	Increase (Decrease)	Percent Change
Current Assets	\$ 133,257,896	\$ 159,450,956	\$ (26,193,060)	-16.4%
Capital Assets, net of depreciation	157,825,900	128,175,272	29,650,628	23.1%
Total Assets	\$ 291,083,796	\$ 287,626,228	\$ 3,457,568	1.2%
Deferred Outflows of Resources	\$ 529,129	\$ 481,750	\$ 47,379	9.8%
Current Liabilities	\$ 18,838,617	\$ 16,986,688	\$ 1,851,929	10.9%
Non-Current Liabilities	93,107,966	101,532,956	(8,424,990)	-8.3%
Total Liabilities	\$ 111,946,583	\$ 118,519,644	\$ (6,573,061)	-5.5%
Deferred Inflows of Resources	\$ 22,558,885	\$ 25,195,121	\$ (2,636,236)	-10.5%
Net Position				
Net Investment in Capital Assets	\$ 81,956,202	\$ 85,463,666	\$ (3,507,464)	-4.1%
Restricted	36,343,367	26,626,858	9,716,509	36.5%
Unrestricted	38,807,888	32,302,689	6,505,199	20.1%
<b>Total Net position</b>	<b>\$ 157,107,457</b>	<b>\$ 144,393,213</b>	<b>\$ 12,714,244</b>	<b>8.8%</b>

The College had a net position at the beginning of the fiscal year totaling \$144,393,213. The increase in net position of \$12,714,244 brought the total net position at the end of fiscal year 2024 to \$157,107,457.

Current assets decreased by \$26,193,060 or 16.4% largely due to construction projects spending the newly issued 2023 bond funds. Capital assets, net of depreciation, increased by \$29,650,628 due to a large increase in construction in process as well as purchases related to land improvements, equipment and subscription assets. Current liabilities increased by 10.9% which is a result of an increase in current bonds payable due per payment schedule and an increase in subscriptions payable. Deferred inflows of resources decreased by 10.5% primarily due to a \$2,961,954 decrease in OPEB deferred inflows of resources. Lastly, the restricted net position increased by 36.5% primarily due to an increase in surplus operating fund balances within the Restricted O&M fund balance.

This schedule is prepared from the College's Statement of Net Position, which is presented on a full accrual basis of accounting whereby assets costing \$5,000 or greater are capitalized and depreciated.

### Net Position - Fiscal Year 2024



Management's Discussion and Analysis

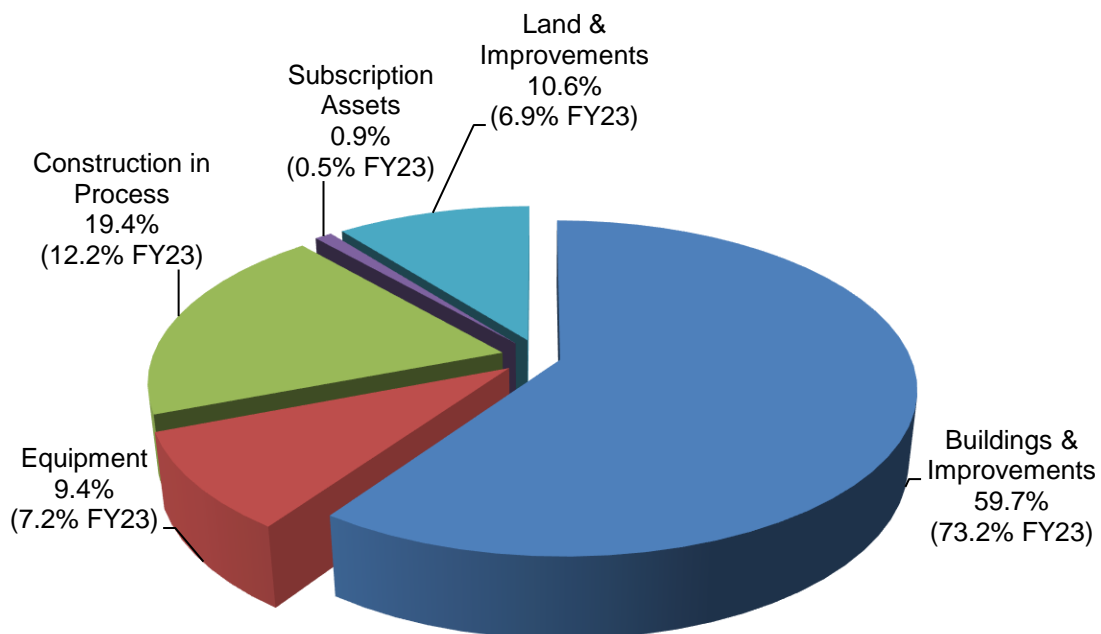
### Comparison of Net Capital Assets Fiscal Years 2024 and 2023

	2024	2023	Increase (Decrease)	Percent Change
<b>Capital Assets</b>				
Land and Improvements	\$ 21,491,692	\$ 11,943,396	\$ 9,548,296	79.9%
Building and Improvements	121,608,576	127,349,031	(5,740,455)	-4.5%
Equipment	19,211,975	12,485,365	6,726,610	53.9%
Subscription Assets	1,924,580	946,645	977,935	n/a
Construction in Progress	39,529,188	21,177,078	18,352,110	86.7%
<b>Total Capital Assets</b>	<b>\$ 203,766,011</b>	<b>\$ 173,901,515</b>	<b>\$ 29,864,496</b>	<b>17.2%</b>
Less Accumulated Depreciation and Amortization	45,940,111	45,726,243	213,868	0.5%
<b>Net Capital Assets</b>	<b>\$ 157,825,900</b>	<b>\$ 128,175,272</b>	<b>\$ 29,650,628</b>	<b>23.1%</b>

As of June 30, 2024, the College has recorded \$203,766,011 invested in capital assets, \$45,940,111 in accumulated depreciation and amortization and \$157,825,900 in net capital assets.

Total Capital Assets increased \$29,864,496 or 17.2% and Net Capital Assets increased \$29,650,628 or 23.1%. This change is due to a large amount of new capital projects being classified as construction in progress as well as purchases related to land improvements, equipment and subscription assets. The College's current bonding strategy continues to allow investment in facilities, technology, and improvements. The expectation exists that Net Capital Assets will increase in future years as a result. For further information, see Note 5 - Changes in Capital Assets and Note 9 - Long-Term Liabilities in the Notes to Financial Statements.

### Capital Assets - Fiscal Year 2024



Management's Discussion and Analysis

## Revenues, Expenses & Changes in Net Position For the Fiscal years ending June 30, 2024 and 2023

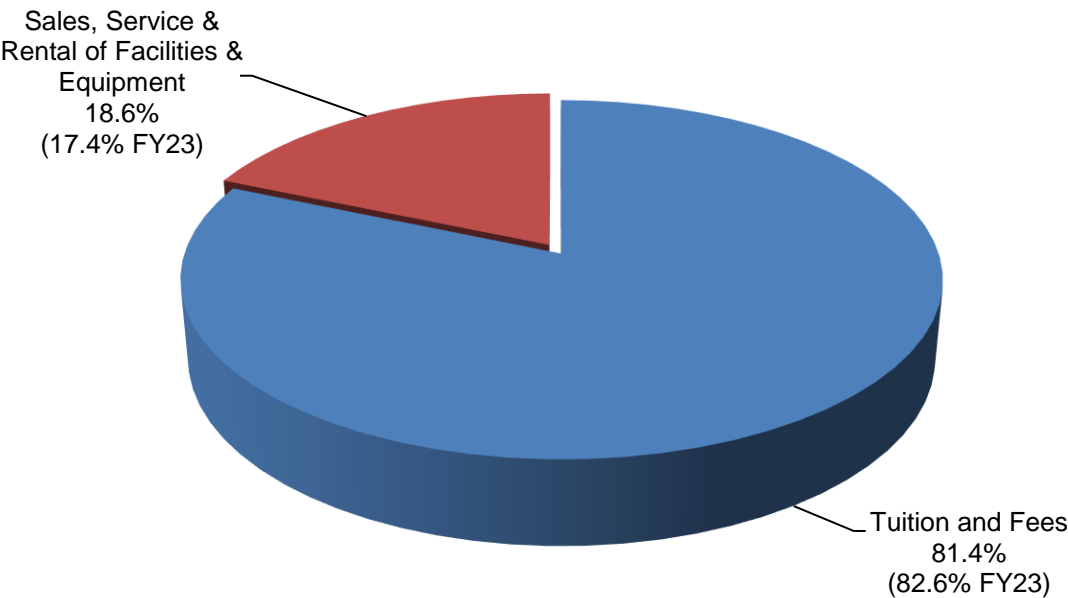
	2024	2023	Increase (Decrease)	Percent Change
Operating Revenue:				
Tuition and Fees	\$ 7,072,982	\$ 7,108,762	\$ (35,780)	-0.5%
Sales, Services and Rentals	1,615,424	1,498,231	117,193	7.8%
Total Operating Revenue	\$ 8,688,406	\$ 8,606,993	\$ 81,413	0.9%
Less: Operating Expenses	51,181,972	45,972,795	5,209,177	11.3%
Operating Income (Loss)	\$ (42,493,566)	\$ (37,365,802)	\$ (5,127,764)	13.7%
Non-operating Revenue:				
State Grants & Contracts	\$ 14,824,673	\$ 12,405,981	\$ 2,418,692	19.5%
Federal Grants & Contracts	9,587,906	6,205,709	3,382,197	54.5%
Property Taxes	29,082,850	25,322,952	3,759,898	14.8%
Other Income	1,712,381	8,055,196	(6,342,815)	-78.7%
Total Non-operating Revenue:	\$ 55,207,810	\$ 51,989,838	\$ 3,217,972	6.2%
Change in Net Position	\$ 12,714,244	\$ 14,624,036	\$ (1,909,792)	-13.1%
Net Position, Beginning of Year	144,393,213	129,769,177	14,624,036	11.3%
Net Position, End of Year	\$ 157,107,457	\$ 144,393,213	\$ 12,714,244	8.8%

Total operating revenue increased by 0.9% and total operating expenses increased 13.7% for fiscal year 2024 when compared to fiscal year 2023.

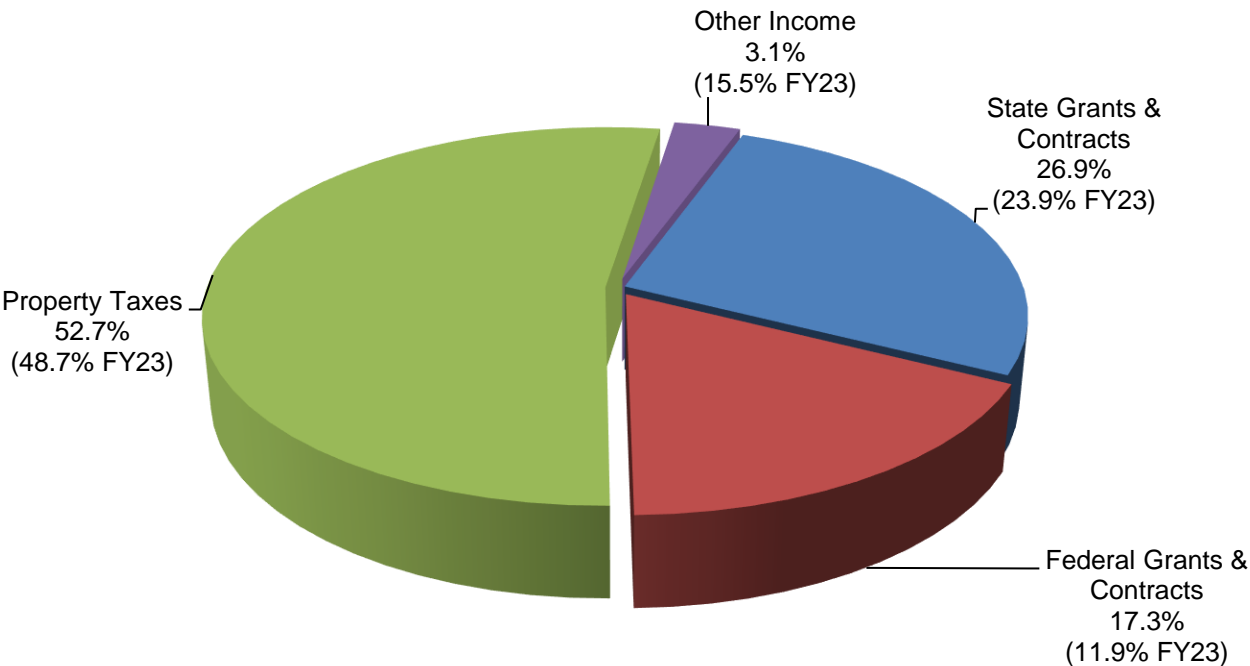
Operating expenses increased by 11.3% or \$5,209,177. This is primarily due to an increase in Federal and State grant spending.

Total non-operating revenue increased by \$3,217,972. State grants and contracts increased by \$2,418,692 from fiscal year 2023 primarily due to a \$249,464 increase in MAP grant funding, a \$659,451 increase in state on-behalf contributions and \$1,774,334 in one-time Illinois Capital Development Board (CDB) grant funding. These increases were offset by a large decrease in the Illinois Equalization grant in the amount of \$531,980 from fiscal year 2023 to fiscal year 2024. Federal grants and contracts increased by \$3,382,197 related to a \$855,174 increase in Pell, a new one-time \$1,000,000 Federal grant for the Advanced Manufacturing Academy and a \$354,872 increase in Early Childhood Access Consortium for Equity (ECACE) grant spending/revenue. Property tax revenue increased by 14.8% due to increased EAV. Lastly, a decrease of \$6,342,815 in other income due to an increase in interest expense per payment schedule as well as loss on disposal of capital assets.

Operating Revenues - Fiscal Year 2024



Non-Operating Revenues - Fiscal Year 2024



### Comparison of Operating Expenses Fiscal Years 2024 and 2023

	2024	2023	Increase (Decrease)	Percent Change
Operating Expenses:				
Instruction	\$ 12,112,940	\$ 11,344,933	\$ 768,007	6.8%
Academic Support	7,062,171	5,548,324	1,513,847	27.3%
Student Services	4,102,779	3,786,447	316,332	8.4%
Public Service / Continuing Ed.	1,238,216	1,100,219	137,997	12.5%
Institutional Support	10,126,416	9,714,517	411,899	4.2%
Auxiliary Services	2,187,571	2,005,481	182,090	9.1%
Scholarships, student grants and waivers	6,364,780	3,630,434	2,734,346	75.3%
Depreciation and amortization	4,113,621	3,415,478	698,143	20.4%
Operations of Physical Facilities	3,873,478	5,280,048	(1,406,570)	-26.6%
<b>Total Operating Expenses</b>	<b>\$ 51,181,972</b>	<b>\$ 45,825,881</b>	<b>\$ 5,356,091</b>	<b>11.7%</b>

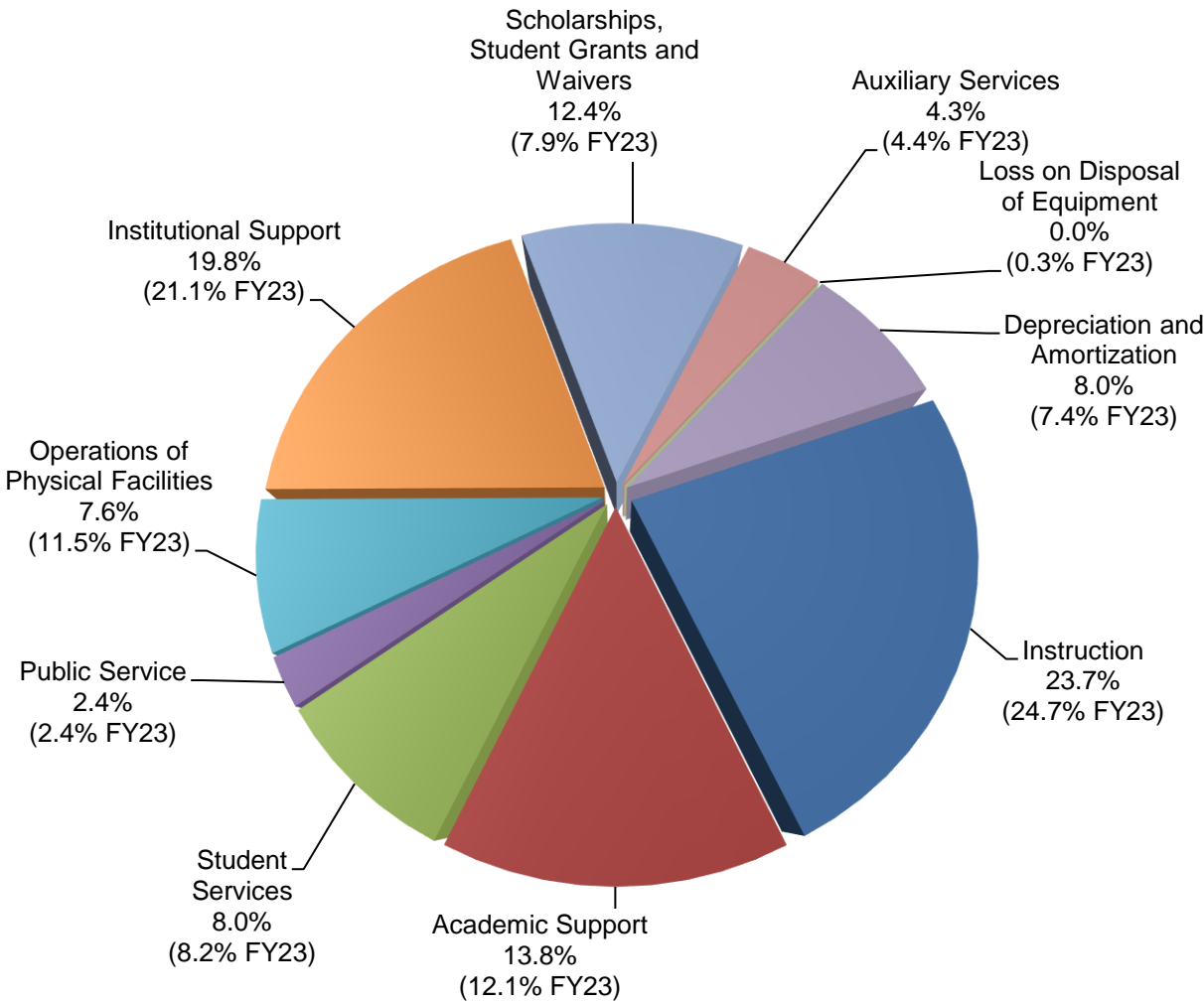
Operating expenses for fiscal year 2024 increased by 11.7% from fiscal year 2023. The fiscal year 2024 SURS and CIP on-behalf contribution provided by the state increased by \$659,451 when compared to fiscal year 2023. See Notes 7 and 8 in the Notes to Financial Statements for additional information related to CIP OPEB and SURS Pension Plan contributions. The increase of 27.3% or \$1,513,847 in Academic support is primarily due to the increased spending related to the Federal grant for the Advanced Manufacturing Academy. The increase in Scholarships, student grants and waivers is an increase in Federal and State grant funding for students. The \$698,143 increase in depreciation and amortization from fiscal year 2024 to fiscal year 2023 is a result of purchases related to land improvements, equipment and software. Lastly, the decrease in operations of physical facilities in the amount of \$1,406,570 is a result of projects that were considered construction in process last year were capitalized and shown as fixed assets in fiscal year 2024.

Management’s Discussion and Analysis

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The following graphic illustration shows the operating expenses by program for fiscal year 2024 by percentage of the total with the comparable percentage for fiscal year 2023 in parenthesis. For both years, the largest percentage of College money was spent on Instruction.

**Operating Expenses - Fiscal Year 2024**



**Management's Discussion and Analysis**

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**Requests for Information**

This financial report is designed to provide the reader with a general overview of Black Hawk College's finances and to show Black Hawk College's accountability for the revenue it receives. If you have questions about this report or need additional information, please contact:

Finance Department  
6600 34<sup>th</sup> Avenue  
Moline, IL 61265



## **BASIC FINANCIAL STATEMENTS**

**BLACK HAWK COLLEGE**  
**ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 503**  
**MOLINE, ILLINOIS**

STATEMENT OF NET POSITION

June 30, 2024

	<b>Primary Government</b>	<b>Component Units</b>	
	<b>Black Hawk College</b>	<b>Black Hawk College Foundation</b>	<b>Black Hawk East College Foundation</b>
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	\$ 111,036,303	\$ 576,487	\$ 533,234
Investments	-	929,756	471,423
Receivables			
Property Taxes	15,442,418	-	-
Federal government claims	1,059,894	-	-
State government claims	754,436	-	-
Student tuition and fees	3,635,160	-	-
Other	322,699	993,130	47,991
Inventory	556,751	-	-
Prepaid items	450,235	-	2,225
Restricted cash and cash equivalents	-	82,626	231,791
Restricted investments	-	5,421,284	3,292,479
Total current assets	133,257,896	8,003,283	4,579,143
<b>NONCURRENT ASSETS</b>			
Capital assets and intangible capital assets	203,766,011	45,000	1,148,130
Less accumulated depreciation and accumulated amortization	(45,940,111)	-	-
Total noncurrent assets	157,825,900	45,000	1,148,130
Total assets	291,083,796	8,048,283	5,727,273
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred pension/OPEB expense	529,129	-	-
Total deferred outflows of resources	529,129	-	-
Total assets and deferred outflows of resources	291,612,925	8,048,283	5,727,273
<b>CURRENT LIABILITIES</b>			
Accounts payable	5,703,788	16,540	20,394
Accrued expenses			
Payroll	1,169,813	-	-
Early retirement	154,873	-	-
Compensated absences	251,166	-	-
Interest payable	326,017	-	-

(This statement is continued on the following page.)

**BLACK HAWK COLLEGE**  
**ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 503**  
**MOLINE, ILLINOIS**

STATEMENT OF NET POSITION (Continued)

June 30, 2024

	<b>Primary Government</b>	<b>Component Units</b>	
	<b>Black Hawk College</b>	<b>Black Hawk College Foundation</b>	<b>Black Hawk East College Foundation</b>
<b>CURRENT LIABILITIES (Continued)</b>			
Unearned revenues			
Student tuition and fees	\$ 3,178,655	\$ -	\$ -
Grants and restricted funds	224,156	-	-
Other	2,307	-	-
Other liabilities	61,392	15,344	-
OPEB liability	173,731	-	-
Bonds payable	7,253,893	-	-
Subscriptions payable	338,826	-	-
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Total current liabilities	18,838,617	31,884	20,394
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<b>NONCURRENT LIABILITIES</b>			
Compensated absences	753,499	-	-
Bonds payable	84,240,298	-	-
Subscriptions payable	714,116	-	-
Early retirement	956,069	-	-
OPEB liability	6,443,984	-	-
	<hr/>	<hr/>	<hr/>
Total noncurrent liabilities	93,107,966	-	-
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Total liabilities	111,946,583	31,884	20,394
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<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property taxes	13,285,929	-	-
Deferred OPEB expense	9,272,956	-	-
	<hr/>	<hr/>	<hr/>
Total deferred inflows of resources	22,558,885	-	-
	<hr/>	<hr/>	<hr/>
Total liabilities and deferred inflows of resources	134,505,468	31,884	20,394
	<hr/>	<hr/>	<hr/>
<b>NET POSITION</b>			
Net investment in capital assets	81,956,202	45,000	1,148,130
Restricted			
Liability protection and settlement	4,251,825	-	-
Debt service	5,001,629	-	-
Audit	160,393	-	-
Working cash	10,194,190	-	-
Capital improvements	14,626,157	-	-
Specific purpose	2,109,173	7,119,440	3,901,315
Unrestricted	38,807,888	851,959	657,434
	<hr/>	<hr/>	<hr/>
<b>TOTAL NET POSITION</b>	<u>\$ 157,107,457</u>	<u>\$ 8,016,399</u>	<u>\$ 5,706,879</u>

See accompanying notes to financial statements.

**BLACK HAWK COLLEGE**  
**ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 503**  
**MOLINE, ILLINOIS**

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

For the Year Ended June 30, 2024

	Primary Government	Component Units	
	Black Hawk College	Black Hawk College Foundation	Black Hawk East College Foundation
<b>OPERATING REVENUES</b>			
Student tuition and fees, net of scholarship awards	\$ 7,072,982	\$ -	\$ -
Sales and service fees	1,615,424	-	-
Other operating revenues	-	-	-
Total operating revenues	8,688,406	-	-
<b>OPERATING EXPENSES</b>			
Instruction	12,112,940	-	-
Academic support	7,062,171	-	-
Student services	4,102,779	-	-
Public services	1,238,216	-	-
Institutional support	10,126,416	185,521	656,909
Auxiliary services	2,187,571	-	-
Scholarships, student grants, and waivers	6,364,780	261,876	114,125
Operation of physical facilities	3,873,478	-	-
Depreciation and amortization	4,113,621	-	-
Total operating expenses	51,181,972	447,397	771,034
OPERATING INCOME (LOSS)	(42,493,566)	(447,397)	(771,034)
<b>NON-OPERATING REVENUES (EXPENSES)</b>			
Local property taxes	29,082,850	-	-
State governmental sources	14,824,673	-	-
Federal grants and contracts	9,587,906	-	-
Other sources	1,573,269	428,863	767,459
Investment income	6,572,240	503,864	529,561
Interest expense	(3,973,550)	-	-
Loss on disposal of capital assets	(2,459,578)	-	-
Non-operating revenues (expenses)	55,207,810	932,727	1,297,020
<b>CAPITAL CONTRIBUTIONS</b>	-	-	-
CHANGE IN NET POSITION	12,714,244	485,330	525,986
NET POSITION, JULY 1	144,393,213	7,207,069	5,180,893
Correction of error - Foundation	-	324,000	-
NET POSITION, JULY 1, RESTATED	144,393,213	7,531,069	5,180,893
<b>NET POSITION, JUNE 30</b>	<b>\$ 157,107,457</b>	<b>\$ 8,016,399</b>	<b>\$ 5,706,879</b>

See accompanying notes to financial statements.

**BLACK HAWK COLLEGE**  
**ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 503**  
**MOLINE, ILLINOIS**

**STATEMENT OF CASH FLOWS**

For the Year Ended June 30, 2024

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**CASH FLOWS FROM OPERATING ACTIVITIES**

Tuition and fees	\$ 6,975,537
Sales and service fees	1,615,424
Cash paid to suppliers	(31,954,639)
Cash paid to employees	<u>(24,876,666)</u>
Net cash from operating activities	<u>(48,240,344)</u>

**CASH FLOWS FROM NONCAPITAL  
FINANCING ACTIVITIES**

Local property taxes	28,856,287
Local grants and contracts	1,512,950
State grants and contracts	17,330,485
Federal grants and contracts	<u>9,470,791</u>
Net cash from noncapital financing activities	<u>57,170,513</u>

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

Bond payments	(4,850,000)
SBITA payments	(521,035)
Purchases of capital assets	(31,439,784)
Interest paid on capital debt	<u>(5,185,214)</u>
Net cash from capital and related financing activities	<u>(41,996,033)</u>

**CASH FLOWS FROM INVESTING ACTIVITIES**

Interest received	<u>6,572,240</u>
Net cash from investing activities	<u>6,572,240</u>

**NET DECREASE IN CASH AND  
CASH EQUIVALENTS**

(26,493,624)

**CASH AND CASH EQUIVALENTS, JULY 1**

137,529,927

**CASH AND CASH EQUIVALENTS, JUNE 30**

\$ 111,036,303

(This statement is continued on the following page.)

**BLACK HAWK COLLEGE**  
**ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 503**  
**MOLINE, ILLINOIS**

STATEMENT OF CASH FLOWS (Continued)

For the Year Ended June 30, 2024

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**RECONCILIATION OF OPERATING INCOME  
(LOSS) TO NET CASH FLOWS FROM  
OPERATING ACTIVITIES**

Operating income (loss)	\$ (42,493,566)
Adjustments to reconcile net operating income (loss) to net cash from operating activities	
Proportionate share of State pension expense	(5,052,419)
Proportionate share of State retiree health insurance expense	2,914,470
Depreciation and amortization	4,113,621
Changes in assets and liabilities	
(Increase) decrease in receivables, net	(3,278,407)
(Increase) decrease in prepaid items	77,628
Increase (decrease) in accounts payable	(3,615,076)
Increase (decrease) accrued payroll	59,505
Increase (decrease) in compensated absences	62,058
Increase (decrease) in inventory	34,553
Increase (decrease) in OPEB liability	100,851
Increase (decrease) in OPEB deferred inflows	(2,961,954)
(Increase) decrease in OPEB deferred outflows	(47,379)
Increase (decrease) in other accrued liabilities	(1,335,191)
Increase (decrease) in unearned tuition and fees	<u>3,180,962</u>

**NET CASH FROM OPERATING ACTIVITIES** \$ (48,240,344)

**CASH AND CASH EQUIVALENTS**

Cash and cash equivalents	\$ 111,036,303
Restricted cash and cash equivalents	<u>-</u>

**TOTAL CASH AND CASH EQUIVALENTS** \$ 111,036,303

**SUPPLEMENTAL NONCASH CAPITAL AND  
RELATED FINANCING ACTIVITIES**

Capital asset purchases included in accounts payable	\$ 3,806,108
Proportionate share of State pension expense	(5,052,419)
Proportionate share of State OPEB expense	2,914,470
Issuance of SBITA intangible asset	977,935
Issuance of SBITA payable	<u>(977,935)</u>

**TOTAL SUPPLEMENTAL NONCASH CAPITAL AND  
RELATED FINANCING ACTIVITIES** \$ 1,668,159

See accompanying notes to financial statements.

**BLACK HAWK COLLEGE  
ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 503  
MOLINE, ILLINOIS**

**STATEMENT OF FIDUCIARY NET POSITION**

June 30, 2024

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	<b>Voluntary Employees' Benefit Association Health Benefit Plan (VEBA)</b>
	<u>                    </u>
<b>ASSETS</b>	
Cash and cash equivalents	\$     1,515,027
	<u>                    </u>
Total assets	<u>          1,515,027</u>
<b>LIABILITIES</b>	
Accounts payable	<u>          1,401,470</u>
	<u>                    </u>
Total liabilities	<u>          1,401,470</u>
<b>NET POSITION</b>	
<b>RESTRICTED FOR HEALTH BENEFIT PLAN</b>	<u><u>      \$     113,557</u></u>

See accompanying notes to financial statements.

**BLACK HAWK COLLEGE**  
**ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 503**  
**MOLINE, ILLINOIS**

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**

For the Year Ended June 30, 2024

	<b>Voluntary Employees' Benefit Association Health Benefit Plan (VEBA)</b>
<b>ADDITIONS</b>	
Employer paid premiums	\$ 4,685,474
Grant paid premiums	368,274
Employee paid premiums	1,054,115
Investment earnings	<u>61,253</u>
Total additions	<u>6,169,116</u>
<b>DEDUCTIONS</b>	
Health and dental claims	5,304,231
Administrative	<u>903,748</u>
Total deductions	<u>6,207,979</u>
CHANGE IN NET POSITION	(38,863)
NET POSITION, JULY 1	<u>152,420</u>
<b>NET POSITION, JUNE 30</b>	<u><u>\$ 113,557</u></u>

See accompanying notes to financial statements.



**BLACK HAWK COLLEGE**  
**ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 503**  
**MOLINE, ILLINOIS**

**NOTES TO FINANCIAL STATEMENTS**

June 30, 2024

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies of Black Hawk College - Illinois Community College District Number 503 (the College) conform to accounting principles generally accepted in the United States of America as applicable to colleges and universities (hereinafter referred to as generally accepted accounting principles (GAAP)) as well as those prescribed by the Illinois Board of Higher Education and Illinois Community College Board (ICCB). The College reports are based on all applicable Governmental Accounting Standards Board (GASB) pronouncements.

**a. Financial Reporting Entity**

GAAP requires that the financial statements of the reporting entity include: (1) the primary government; (2) organizations for which the primary government is financially accountable; and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

The College is governed by a seven-member Board of Trustees. Board members are elected through general elections to a six-year term. In addition to the seven members, there is one student trustee member elected annually to the Board of Trustees. The College has the statutory authority to adopt its own budget, to levy taxes and to issue bonded debt within certain dollar limits without the approval of another government and has the right to sue and be sued. Based on these criteria, the College is considered a primary government. The Black Hawk College Foundation and the Black Hawk East College Foundation have a significant relationship with the College and, therefore, are included as a discretely presented component units of the College.

**b. Discretely Presented Component Units**

The two Foundations are legally separate, tax-exempt component units of the College. The Foundations act primarily as fundraising organizations to supplement the resources that are available to the College in support of its programs. The 8 to 13-member boards of the Foundations are self-perpetuating and consist of graduates and friends of the College. Although the College does not control the timing or amount of receipts from the Foundations, the majority of resources, or income, thereon the Foundations hold and invest are restricted to the activities of the College by the donors. Because these restricted resources held by the Foundations can only be used by, or for the benefit of, the College, the Foundations are considered component units of the College.

**BLACK HAWK COLLEGE**  
**ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 503**  
**MOLINE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

b. Discretely Presented Component Units (Continued)

During the fiscal year ended June 30, 2024, the Black Hawk College Foundation and the Black Hawk East Foundation distributed \$244,928 and \$219,125, respectively, to the College for both restricted and unrestricted purposes.

The Foundations are private, not-for-profit organizations which are organized and operated exclusively for the advancement, achievement, and support of the educational programs and services of the College. The Foundations report their financial results under Financial Accounting Standard Board (FASB) Statements. Most significant to the Foundations' operations and reporting model are *Accounting for Contributions Received and Contributions Made* 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 Foundations' financial information in the College's financial reporting entity for these differences.

Financial statements for both the Black Hawk College Foundation and Black Hawk East College Foundation can be obtained by calling the College at 309-796-5302.

c. Measurement Focus, Basis of Accounting and Basis of Presentation

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

Non-exchange transactions, in which the College receives value without directly giving equal value in return, include property taxes, federal, state and local grants, state appropriations and other contributions. On an accrual basis, revenue from property taxes is recognized in the period for which the levy is intended to finance. Revenue from grants, state appropriations and other contributions is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include (1) timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted; (2) matching requirements, in which the College must provide local resources to be used for a specified purpose; and (3) expense requirements, in which the resources are provided to the College on a reimbursement basis.

**BLACK HAWK COLLEGE**  
**ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 503**  
**MOLINE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

c. Measurement Focus, Basis of Accounting and Basis of Presentation (Continued)

The College has a fiduciary fund type. Fiduciary fund types are used to account for fiduciary activities (e.g. assets held on behalf of outside parties, including other governments). The College has the following fiduciary fund type:

*Pension (and other employee benefit) trust fund* – is the fund type for the College's health benefit plan and is accounted for in essentially the same manner as the business-type activities, using the same measurement focus and basis of accounting. Employee contributions are recognized in the period in which the contributions are due. Employer contributions are recognized when due and the employer made a formal commitment to provide the contributions. Claims payable are recognized when due and payable in accordance with the terms of the health plan. The fund accounts for the assets of the Voluntary Employees' Beneficiary Association (VEBA). The VEBA was established under Section 501(C)(9) of the Internal Revenue Code. The trust provides for payment of health (medical, dental, and vision) claims and health plan administrative and other directly related costs. This fiduciary fund is not considered a fiduciary component unit due to the College board overseeing the administration of VEBA assets and plan policies. A separate audit report is issued annually for the VEBA plan as of December 31 and is available in the Finance Department, 6600 34th Avenue, Moline, IL 61265.

d. Accounting Estimates

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

e. Cash and Cash Equivalents

The College considers cash equivalents to include all demand deposits, The Illinois Funds Money Market Fund and Illinois School District Liquid Asset Fund Plus. Investments which have a purchased maturity greater than 90 days are not considered to be cash equivalents.

**BLACK HAWK COLLEGE**  
**ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 503**  
**MOLINE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

f. Investments

The College's investments, with maturities less than one year when purchased and all certificates of deposit, are reported at cost or amortized cost. Investments, with a maturity greater than one year at the time of purchase, are recorded at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is based on published fair values on June 30, 2024.

g. Prepaid Items

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

i. Capital Assets

Capital assets include property, plant, equipment and infrastructure assets, such as roads and sidewalks. Capital assets are defined by the College as assets with an initial unit cost of \$25,000 or more and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add 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. Capital assets funded by external parties (i.e. grantors) may be capitalized at amounts below the College's capitalization threshold, if required.

Intangible assets represent the College's right-to-use software. These intangible assets, as defined by GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, are for contracts of subscription software. These intangible assets are amortized over the shorter of the subscription term or useful life of the underlying asset.

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

Assets	Years
Buildings and improvements	50
Land improvements	50
Equipment	4-10

**BLACK HAWK COLLEGE**  
**ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 503**  
**MOLINE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

i. Capital Assets (Continued)

The College's collection of works of art, library books, and other similar assets are not capitalized. These collections are unencumbered, held for public exhibition and education, protected, cared for, and preserved.

j. Unearned Tuition and Fee Revenue

Tuition and fee revenues received or receivable and related to the summer or fall period after June 30, 2024 have been deferred.

k. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section of deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense) until then. The College two items that qualify for reporting in this category. The College reports deferred outflows of resources related to pension and OPEB for its proportionate shares of collective deferred outflows of resources related to pension and OPEB and College contributions to pension and OPEB plans subsequent to the measurement date of the collective net pension and net OPEB liability (asset).

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents the acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The College reports deferred inflows relating to unavailable revenues from property taxes and deferred inflows of resources for its proportionate share of the collective deferred inflows of resources related to OPEB.

l. Compensated Absences

Full-time employees of the College are eligible to earn vacation days based on their service time. Professional full-time staff may accumulate these vacation days up to four weeks per year, varying on length of service. Once the accumulated vacation days exceed four weeks, all unused excess days are forfeited as of June 30 of each year. Vacation days for employees working in grant programs will be advanced at the beginning of each grant cycle. Any unused vacation days at the end of the annual grant cycle will be forfeited. Sick leave benefits are not payable upon retirement or termination. As of June 30, 2024, all vested vacation days have been accrued.

**BLACK HAWK COLLEGE**  
**ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 503**  
**MOLINE, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

---

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

m. Long-Term Obligations

The College reports long-term debt at face value in the basic financial statements. Any bond premiums and discounts are capitalized and amortized over the term of the bond using the straight-line method.

n. Net Position

None of the College's restricted net position is restricted as a result of enabling legislation of the College. The College's net position is classified as follows:

Net Investment in Capital Assets

Represents the College's total investment in capital assets, net of accumulated depreciation and amortization and the outstanding debt used to purchase capital assets.

Restricted Net Position

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

Includes resources derived from student tuition and fees, state appropriations, sales and service fees and auxiliary services. 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.

o. Classification of Revenues

Operating revenues include activities that have the characteristics of exchange transactions, such as (1) student tuition and fees, net of scholarship allowances; (2) sales and service fees; and (3) auxiliary services. Non-operating revenues include activities that have the characteristics of non-exchange transactions, such as (1) property taxes; (2) state appropriations; and (3) most federal, state and local grants and contracts and state appropriations. Other revenue primarily consists of gifts and contributions.

**BLACK HAWK COLLEGE**  
**ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 503**  
**MOLINE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

p. Classification of Expenses

Operating expenses include the costs of delivering educational programs and services, facility operations, auxiliary enterprises, administrative expenses and depreciation. All other expenses, not meeting this definition, are reported as non-operating expenses.

q. Federal Financial Assistance

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

r. Proportionate Share of Revenue and Expense

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

s. College Bookstores Inventory

Inventories of the College bookstores are stated at the lower of cost (first-in, first-out) or market (net realizable value).

**BLACK HAWK COLLEGE**  
**ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 503**  
**MOLINE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**2. CASH, CASH EQUIVALENTS AND INVESTMENTS**

Under provision of the College's investment policy, the College may invest in select securities allowed by law as set out in Illinois Compiled Statutes. A summary of allowable securities follows:

- Bonds, notes, certificates of indebtedness, treasury bills, or other securities, which are guaranteed by the full faith and credit of the United States of America.
- Bonds, notes, debentures, or other similar obligations of the United States of America or its agencies.
- Interest-bearing savings account, interest-bearing certificates of deposit, or interest-bearing time deposits, or other investments constituting direct obligations of any bank as defined by the Illinois Banking Act and only those insured by the Federal Deposit Insurance Corporation (FDIC).
- Short-term discount obligations of the Federal National Mortgage Association or in shares or other forms of security legally issuable by savings and loan associations incorporated under the laws of the State of Illinois or any other state or under the laws of the United States and only in those savings and loan associations insured by the FDIC.
- Money market mutual funds whose portfolios consist of government securities or agreements to repurchase such obligations.
- Illinois School District Liquid Asset Fund.
- Illinois State Funds Money Market Fund.
- Funds managed, operated, and administered by a bank provided that the public agency has an undivided interest in the assets of the fund.
- Repurchase agreements of government securities having the meaning set out in the Government Securities Act of 1986.
- Dividends-bearing share accounts, share certificate accounts of a credit union with its principal office located in Illinois and insured by applicable law.
- Funds managed, operated, and administered by a bank.



**BLACK HAWK COLLEGE**  
**ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 503**  
**MOLINE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**2. CASH, CASH EQUIVALENTS AND INVESTMENTS (Continued)**

The College's policy is to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the College and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objective of the policy is safety of principal, liquidity, yield and maintaining the public trust.

Deposits

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the College's deposits may not be returned to it. The College's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance with the collateral held by an independent third party in the College's name. The College's deposits with two financial institutions are collateralized by securities and/or letters of credit pooled by the College's agent and in the name of the College's agent.

Investments

The College categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

The College limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly guaranteed by the United States Government. However, the College's investment policy does not specifically limit the College to these types of investments.

Custodial credit risk for investments is the risk that, in the event of a failure of the counterparty, the College will not be able to recover the value of investments that are in the possession of an outside party. The College's investment policy does not specifically address this risk.

**BLACK HAWK COLLEGE**  
**ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 503**  
**MOLINE, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**2. CASH, CASH EQUIVALENTS AND INVESTMENTS (Continued)**

Investments (Continued)

Interest rate risk is the risk that the fair value of securities in the portfolio will fall due to changes in market interest rates. The College's investment policy does not specifically address this risk.

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The College's investment policy does not specifically address this risk.

Derivatives - The College's investment policy does not specifically prohibit the use of or the investment in derivatives.

As of June 30, 2024, the College did not hold any investments.

**3. PROPERTY TAXES**

Property taxes are recognized as a receivable of the College at the time they are levied, and the property taxes receivable represent the portion of the applicable current year levy still uncollected. An allowance for uncollectible amounts has been provided on the outstanding receivable amount and is based upon past collection experience. Property taxes are levied in December on all taxable real property in the district. The December tax levy attaches as an enforceable lien on the property as of the preceding January 1.

Taxes become due and collectible in June and September and are collected by the county collector, who in turn remits to the College its respective share. The College receives these remittances approximately one month after the collection dates. The College recognizes the most recent levy passed in December as a receivable upon passage (this is the date upon which a legal claim exists and amounts are known). The College recognizes as revenue one-half of the current year levy in the current fiscal year with the second half to be recognized in the following fiscal year. The 2024 tax levy, which attached as an enforceable lien on property as of January 1, 2024, has not been recorded as a receivable as of June 30, 2024, as the tax has not yet been levied by the College and will not be levied until December 2024 and, therefore, the levy is not measurable at June 30, 2024.

**BLACK HAWK COLLEGE**  
**ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 503**  
**MOLINE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**4. STATE OF ILLINOIS CLAIMS ALLOWANCE**

In 2009, \$1 million from the Illinois Jobs Now! initiative was identified for the College through the Illinois Department of Commerce and Economic Opportunity (DCEO) for sustainability projects at the Quad-Cities campus (section 335 of P.A. 096-0039). In response, the College moved forward with the construction of the Sustainable Technologies building using bond funds as well as the anticipated DCEO funds. This project was completed in 2013. As of June 30, 2024, the \$1 million had still not been received by the College from DCEO. While the funding was included in the State of Illinois fiscal year 2024 appropriations, the college is waiting on notification from DCEO as to acceptance and payment. The College has created a 100% allowance against the \$1 million receivable on the financial statements and intends to continue conversations with state representatives in effort to collect these funds.

**5. CAPITAL ASSETS**

The following tables present the changes in the College's various capital asset categories for fiscal years ended 2024:

	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets not being depreciated				
Land	\$ 1,032,464	\$ -	\$ -	\$ 1,032,464
Construction in process	21,177,078	32,875,003	14,522,893	39,529,188
Total capital assets not being depreciated	22,209,542	32,875,003	14,522,893	40,561,652
Tangible assets being depreciated				
Buildings and improvements	127,349,031	-	5,740,455	121,608,576
Land improvements	10,910,932	9,557,174	8,878	20,459,228
Equipment	12,485,365	7,336,608	609,998	19,211,975
Total tangible assets being depreciated	150,745,328	16,893,782	6,359,331	161,279,779
Intangible capital assets being amortized				
Software	946,645	977,935	-	1,924,580
Total intangible capital assets being amortized	946,645	977,935	-	1,924,580
Less accumulated depreciation for tangible capital assets				
Buildings and improvements	33,684,246	2,306,350	3,365,738	32,624,858
Land improvements	2,724,384	309,668	1,869	3,032,183
Equipment	9,140,817	1,081,486	532,146	9,690,157
Total accumulated depreciation for tangible capital assets	45,549,447	3,697,504	3,899,753	45,347,198
Less accumulated amortization for intangible capital assets				
Software	176,796	416,117	-	592,913
Total accumulated amortization for intangible capital assets	176,796	416,117	-	592,913
Total tangible and intangible capital assets being depreciated and amortized, net	105,965,730	13,758,096	2,459,578	117,264,248
CAPITAL ASSETS, NET	\$ 128,175,272	\$ 46,633,099	\$ 16,982,471	\$ 157,825,900

**BLACK HAWK COLLEGE**  
**ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 503**  
**MOLINE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**6. LONG TERM DEBT**

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

	Beginning Balance	Additions	Reductions	Ending Balance	Current Portion
Bonds payable	\$ 88,115,000	\$ -	\$ 4,850,000	\$ 83,265,000	\$ 5,885,000
Unamortized premium	9,766,872	-	1,537,681	8,229,191	1,368,893
Subscriptions payable	596,042	977,935	521,035	1,052,942	338,826
Compensated absences	942,608	1,004,665	942,608	1,004,665	251,166
Early retirement	1,110,942	154,873	154,873	1,110,942	154,873
OPEB	6,516,864	284,225	183,374	6,617,715	173,731
<b>TOTAL</b>	<b>\$ 107,048,328</b>	<b>\$ 2,421,698</b>	<b>\$ 8,189,571</b>	<b>\$ 101,280,455</b>	<b>\$ 8,172,489</b>

General Obligation Bonds

The College issued general obligation bonds to finance various capital projects and improvements. General Obligation Bonds at June 30, 2024 are as follows:

	Total	Current Portion
On March 12, 2013, the College issued \$20,000,000 in General Obligation Bonds, Series 2013A \$10 million taxable and Series 2013B \$10 million tax exempt, to refund short-term debt certificates of that amount. Principal and interest payments on the General Obligation Bonds are to be paid annually on December 1 with the final payment on December 1, 2032. Interest only payments are due June 1 of each year beginning June 1, 2013. Interest rates range from 3.00% to 4.75% over the life of the bonds.	\$ 12,115,000	\$ 1,190,000
On January 5, 2017, the College issued \$28,955,000 in tax exempt General Obligation Bonds, Series 2017, to refund \$31.5 million of short-term debt certificates. Principal and interest payments on the General Obligation Bonds are to be paid annually on December 1 with the final payment on December 1, 2024. Interest only payments are due June 1 of each year beginning June 1, 2018. The interest rate is 5% over the life of the bonds.	3,415,000	3,415,000
On February 22, 2023, the College issued \$67,735,000 in tax exempt General Obligation Bonds, Series 2023, to refund \$75 million of short-term debt certificates. Principal and interest payments on the General Obligation Bonds are to be paid annually on December 1 with the final payment on December 1, 2034. Interest only payments are due June 1 of each year beginning June 1, 2024. The coupon interest rate is 5.00% over the life of the bonds.	67,735,000	1,280,000
<b>TOTAL</b>	<b>\$ 83,265,000</b>	<b>\$ 5,885,000</b>

**BLACK HAWK COLLEGE**  
**ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 503**  
**MOLINE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**6. LONG TERM DEBT (Continued)**

General Obligation Bonds (Continued)

Future principal and interest payments due on long-term debt of the College are approximately as follows:

Fiscal Year Ending June 30,	General Obligation Bonds	
	Principal	Interest
2025	\$ 5,885,000	\$ 3,680,033
2026	6,330,000	3,426,338
2027	6,765,000	3,174,600
2028	7,260,000	2,877,150
2029	7,800,000	2,527,150
2030	8,380,000	2,149,900
2031	8,985,000	1,743,775
2032	9,630,000	1,307,300
2033	10,315,000	838,475
2034	11,050,000	319,500
2035	865,000	21,625
TOTAL	<u>\$ 83,265,000</u>	<u>\$ 22,065,846</u>

The College is subject to a debt limitation of 2.875% of its assessed valuation of \$5,059,165,042 less outstanding debt of \$83,265,000. As of June 30, 2024, the College had a debt limitation of \$145,450,995, and a \$62,185,995 remaining legal debt margin.

Subscription Based Information Technology Arrangements

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

The College entered into 5 different SBITA agreements for the right to use various software. The SBITAs are payable in annual installments of \$54,800 to \$188,733 through 2028. The total intangible right-to-use asset acquired under these SBITAs is \$1,924,580. During the fiscal year ended June 30, 2024, the College paid \$521,035 in principal towards the SBITA and recognized amortization expense of \$416,117.

**BLACK HAWK COLLEGE**  
**ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 503**  
**MOLINE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**6. LONG TERM DEBT (Continued)**

Subscription Based Information Technology Arrangements (Continued)

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

Fiscal Year Ending June 30,	SBITAs	
	Principal	Interest
2025	\$ 338,826	\$ 37,810
2026	286,476	27,962
2027	237,201	18,291
2028	190,439	6,177
<b>TOTAL</b>	<b>\$ 1,052,942</b>	<b>\$ 90,240</b>

**7. PENSION PLAN**

a. Plan Description

The College contributes to the State Universities Retirement System of Illinois (SURS or the System), a cost-sharing multiple-employer defined benefit pension plan with a special funding situation whereby the State of Illinois makes substantially all actuarially determined required contributions on behalf of the participating employers. SURS was established July 21, 1941 to provide retirement annuities and other benefits for staff members and employees of the 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 of Illinois' financial reporting entity and is included in the state's financial reports as a pension trust fund. SURS is governed by Section 5/15, Chapter 40, of the 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).

b. 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

**BLACK HAWK COLLEGE**  
**ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 503**  
**MOLINE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**7. PENSION PLAN (Continued)**

b. Benefits Provided (Continued)

participation on or after January 1, 2011 and who do not have other eligible Illinois reciprocal system services. The revised plan is referred to as Tier 2. New employees are allowed six months after their date of hire to make an irrevocable election. A summary of the benefit provisions as of June 30, 2023, can be found in the System's annual comprehensive financial report notes to the financial statements.

c. Contributions

The State of Illinois 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 of the System to reach 90% of the total Actuarial Accrued Liability by the end of Fiscal Year 2045. Employer contributions from "trust, federal and other funds" are provided under Section 15-155(b) of the Illinois Pension Code and require employers to pay contributions which are sufficient to cover the accruing normal costs on behalf of applicable employees. The employer normal cost for fiscal year 2024 was 12.53% of 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% of their annual covered salary except for police officers and firefighters who contribute 9.50% of their earnings. The contribution requirements of plan members and employers are established and may be amended by the Illinois General Assembly.

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

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

Net Pension Liability

At June 30, 2023, SURS reported a net pension liability (NPL) of \$29,444,538,098. The net pension liability was measured as of June 30, 2023.

**BLACK HAWK COLLEGE**  
**ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 503**  
**MOLINE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**7. PENSION PLAN (Continued)**

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

Employer Proportionate Share of Net Pension Liability

The amount of the proportionate share of the net pension liability to be recognized for the College is \$0. The proportionate share of the state's net pension liability associated with the College is \$113,657,684 or 0.3860% as of June 30, 2023. This amount is not recognized in the financial statement due to the special funding situation. The net pension liability was measured as of June 30, 2023 and the total pension liability used to calculate the net pension liability was determined based on the June 30, 2022 actuarial valuation rolled forward. The basis of allocation used in the proportionate share of net pension liability is the actual reported pensionable earnings made to SURS during fiscal year 2022.

Pension Expense

At June 30, 2023, SURS reported a collective net pension expense of \$1,884,388,521.

Employer Proportionate Share of Pension Expense

The College's proportionate share of collective net pension expense is recognized as both revenue and matching expense in the financial statements. The basis of allocation used in the proportionate share of collective pension expense is the actual reported pensionable earnings made to SURS during fiscal year 2023. As a result, the College recognized revenue and pension expense of \$7,273,853 for the fiscal year ended June 30, 2024.

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

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



**BLACK HAWK COLLEGE**  
**ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 503**  
**MOLINE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**7. PENSION PLAN (Continued)**

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

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

At June 30, 2024, SURS reported deferred outflows of resources and deferred inflows of resources from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 62,591,844	\$ 12,277,871
Changes in assumption	70,957,694	420,880,693
Net difference between projected and actual earnings on OPEB plan investments	187,992,691	-
<b>TOTAL</b>	<b>\$ 321,542,229</b>	<b>\$ 433,158,564</b>

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to SURS will be recognized in future expense as follows:

<u>Year Ending June 30,</u>	
2024	\$ (428,264,966)
2025	(171,164,633)
2026	465,174,033
2027	22,639,231
2028	-
Thereafter	-
<b>TOTAL</b>	<b>\$ (111,616,335)</b>

The College paid \$99,362 in federal, trust or grant contributions to SURS defined benefit pension plan during the year ended June 30, 2024. These contributions were made subsequent to the pension liability measurement date of June 30, 2023, and are recognized as deferred outflows of resources as of June 30, 2024. This amount will be recognized as a reduction of the pension liability in the reporting year ended June 30, 2025.

**BLACK HAWK COLLEGE**  
**ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 503**  
**MOLINE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**7. PENSION PLAN (Continued)**

e. Assumptions and Other Inputs

Actuarial Assumptions

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

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

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

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Traditional Growth		
Global Public Equity	36.00%	7.97%
Stabilized Growth		
Core Real Assets	8.00%	4.68%
Public Credit Fixed Income	6.50%	4.52%
Private Credit	2.50%	7.36%
Non-Traditional Growth		
Private Equity	11.00%	11.32%
Non-Core Real Assets	4.00%	8.67%

**BLACK HAWK COLLEGE**  
**ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 503**  
**MOLINE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**7. PENSION PLAN (Continued)**

e. Assumptions and Other Inputs (Continued)

Actuarial Assumptions (Continued)

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Inflation Sensitive		
U.S. TIPS	5.00%	2.09%
Principal Protection		
Core Fixed Income	10.00%	1.13%
Crisis Risk Offset		
Systematic Trend Following	10.00%	3.18%
Alternative Risk Premia	3.00%	3.27%
Long Duration	2.00%	3.02%
Long Volatility/Tail Risk	2.00%	(1.14)%
Total	100.00%	5.98%
Inflation		2.60%
EXPECTED ARITHMETIC RETURN		8.58%

Discount Rate

A single discount rate of 6.37% for 2023 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% for 2023 and a municipal bond rate of 3.86% (based on the weekly rate closest to but not later than the measurement date of the 20-Year Bond Buyer Index as published by the Federal Reserve). 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 the System's funding policy. Based on these assumptions, the pension plan's fiduciary net position and future contributions were sufficient to finance the benefit payments through the year 2074. As a result, the long-term expected rate of return on pension plan investments was applied to projected benefit payments through the year 2074, and the municipal bond rate was applied to all benefit payments after that date.

**BLACK HAWK COLLEGE**  
**ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 503**  
**MOLINE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**7. PENSION PLAN (Continued)**

e. Assumptions and Other Inputs (Continued)

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

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the plan's net pension liability, calculated using a single discount rate of 6.37% for 2023, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1 percentage point lower or 1 percentage point higher:

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

**8. RETIREMENT COMMITMENTS**

Defined Contribution Pension Plan

a. 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.

**BLACK HAWK COLLEGE**  
**ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 503**  
**MOLINE, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**8. RETIREMENT COMMITMENTS (Continued)**

Defined Contribution Pension Plan (Continued)

b. Benefits Provided

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

c. Contributions

All employees who have elected to participate in the RSP are required to contribute 8% of their annual covered earnings. Section 15-158.2(h) of the Illinois Pension Code provides for an employer contribution to the RSP of 7.60% of employee earnings. The State is primarily responsible for contributing to the RSP on behalf of the individual employers. Employers are required to make the 7.60% contribution for employee earnings paid from “trust, federal, and other funds” as described in Section 15-155(b) of the Illinois Pension Code. The contribution requirements of plan members and employers were established and may be amended by the State’s General Assembly.

d. Forfeitures

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

**BLACK HAWK COLLEGE**  
**ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 503**  
**MOLINE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**8. RETIREMENT COMMITMENTS (Continued)**

Defined Contribution Pension Plan (Continued)

e. Pension Expense Related to Defined Contribution Pensions

Defined Contribution Pension Expense:

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

Employer Proportionate Share of Defined Contribution Pension Expense:

The employer proportionate share of collective defined contribution pension expense is recognized as nonoperating revenue with matching operating expense (compensation and benefits) in the financial statements. The basis of allocation used in the proportionate share of collective defined contribution pension expense is the actual reported pensionable contributions made to the RSP during fiscal year 2023. The College's share of pensionable contributions was 0.3948%. As a result, the College recognized revenue and defined contribution pension expense of \$356,587 from this special funding situation during the year ended June 30, 2024, of which \$32,917 constituted forfeitures.

**9. EARLY RETIREMENT AND VOLUNTARY SEPARATION PLANS**

Effective May 1, 1983, the College has offered a variety of Early Retirement/Voluntary Separation plans for eligible employees. Eligibility and benefits for each plan vary by year of retirement and by the classification of employee (faculty, staff, collectively bargained).

Benefit Provisions

Benefits for each plan include Medical/Rx, and may include Dental, Vision, and Life Insurance. No valuation for life insurance is provided in this analysis. Benefits for Plan H have been cancelled.

The plans vary by the percentage of the College's monthly contribution rate retirees and spouses pay for coverage. Details are shown in the Statement of Actuarial Assumptions and Methods.

Generally, subsidized benefits continue through age 70. After age 70, retirees and spouses must pay the full monthly contribution rate for benefits. For some plans, benefits are no longer provided if the retiree or spouse is covered under another plan.

**BLACK HAWK COLLEGE**  
**ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 503**  
**MOLINE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**9. EARLY RETIREMENT AND VOLUNTARY SEPARATION PLANS (Continued)**

Funding Policy

Benefits are paid by the College for post-retirement Medical/Rx, Dental, and Vision benefits as they occur. Contribution requirements may be amended by the Board of the College.

Statement of Actuarial Assumptions and Methods for fiscal year ending June 20, 2024:

Plan sponsor	Black Hawk College
Actuarial cost method	Projected Unit Credit Actuarial Cost Method
Asset valuation method	Market Value
Discount rate	3.50%
Mortality	Pub-2010 mortality tables; projection scale utilized is the MP-2020 scale
Spousal rate	Where no information is provided: 75% of current male retirees are married at retirement 75% of current female retirees are married Male spouses are assumed to be three years older than female spouses

Health Care Trend Rate

Year	Medical/Rx	Dental	Vision
2023	6.5%	4.0%	3.0%
2024	6.0%	4.0%	3.0%
2025	5.5%	4.0%	3.0%
2026	5.0%	4.0%	3.0%
2027	4.5%	4.0%	3.0%
2028+	4.0%	4.0%	3.0%

Medical/Rx Costs

The following chart shows the monthly contribution rates for the 2023-2024 Plan Year

Coverage	Retiree	Spouse
Medical/Rx Under 65	\$ 924.61	\$ 1,262.09
Medical/Rx Over 65	443.68	652.15

**BLACK HAWK COLLEGE**  
**ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 503**  
**MOLINE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**9. EARLY RETIREMENT AND VOLUNTARY SEPARATION PLANS (Continued)**

Medical/Rx Costs (Continued)

The following chart shows the percentage participants and spouses pay for Medical/Rx coverage:

Plan	Retiree Contribution %	Spouse Contribution %
A-F	0%	10%
G-H	0%	20%
I	25%	30%
J-K	0%	20%
L(a)	20%	20%
L(b)	30%	30%
M	15%	20%
N-P	25%	25%
Q	100%	100%
R (COBRA)	102%	102%

Participants age 70 and above pay 100% of the monthly contribution rates if they elect to continue participation.

Dental and Vision Costs

The following chart shows the monthly contribution rates for the 2022-2023 Plan Year

Coverage	Retiree	Spouse
Dental	\$ 39.08	\$ 59.86
Vision	7.39	11.14

Participants age 70 and above pay 100% of the monthly contribution rates if they elect to continue participation.



**BLACK HAWK COLLEGE**  
**ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 503**  
**MOLINE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**9. EARLY RETIREMENT AND VOLUNTARY SEPARATION PLANS (Continued)**

Dental and Vision Costs (Continued)

The following table shows the Early Retirement and Voluntary Separation liability of the College, separately for Medical/Rx, Dental, and Vision coverage:

	Medical/RX	Dental	Visions	Total
Number of Retirees Covered	19	19	17	19
Number of Spouses Covered	16	15	13	16
Total Liability	\$ 1,016,380	\$ 83,797	\$ 10,766	\$ 1,110,942
Expected Payments Next Twelve Months	\$ 140,142	\$ 12,456	\$ 2,275	\$ 154,873

The recorded liability for these plans is \$1,110,942 as of June 30, 2024.

**10. RETIREE HEALTH PLAN**

Plan Description

In addition to the pension plan described previously, the College contributes to the State of Illinois' Community College Health Insurance Program (CIP), a cost-sharing multiple-employer defined benefit postemployment healthcare plan administered by the State of Illinois. CIP provides health, vision and dental benefits to retired staff and beneficiaries of participating community colleges. The benefits, employer, employee, retiree and state contributions are dictated by Illinois Compiled Statutes (ILCS) through the State Group Insurance Act of 1971 (Act) and can only be changed by the Illinois General Assembly. Separate financial statements, including required supplementary information, may be obtained from the Department of Healthcare and Family Services, 201 South Grand Avenue East, Springfield, Illinois 62763.

The Act requires every active contributor (employee) of SURS to contribute 0.50% of covered payroll and every community college district to contribute 0.50% of covered payroll. Retirees pay a premium for coverage that is also determined by ILCS. The State Pension Funds Continuing Appropriation Act (40/ILCS 15/1.4) requires the State of Illinois to contribute 0.50% of estimated covered payroll directly to the plan. The result is pay as you go financing of the plan.

**BLACK HAWK COLLEGE**  
**ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 503**  
**MOLINE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**10. RETIREE HEALTH PLAN**

Plan Description

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

At June 30, 2024, the College reported a liability of \$6,617,715 for its proportionate share of the total OPEB liability that reflected a reduction for state OPEB support of \$6,617,715 resulting in a total OPEB liability associated with the College of \$13,235,430. The OPEB liability was measured as of June 30, 2023 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation performed as of June 30, 2022, rolled forward to June 30, 2023. The College's proportion of the net OPEB liability was based on the College's actual contributions to the OPEB plan relative to the projected contributions of all participating colleges and the State of Illinois, statutorily determined. At June 30, 2023, the College's proportionate share was 0.936911%.

For the year ended June 30, 2024, the College recognized OPEB expense of \$(2,914,470). At June 30, 2024, the College reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 99,585	\$ 1,992,308
Changes in assumption	-	6,469,407
Changes in proportionate share and differences between college contributions and proportionate share of contributions	184,640	809,826
Contributions made after the measurement date	145,542	-
Net difference between projected and actual earnings on OPEB plan investments	-	1,415
<b>TOTAL</b>	<b>\$ 429,767</b>	<b>\$ 9,272,956</b>

**BLACK HAWK COLLEGE**  
**ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 503**  
**MOLINE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**10. RETIREE HEALTH PLAN (Continued)**

Plan Description (Continued)

\$145,542 reported as deferred outflows or resources related to OPEB resulting from the College contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability for the measurement period ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to CIP will be recognized in OPEB expense as follows:

<u>Year Ending June 30,</u>	
2025	\$ (1,498,122)
2026	(1,498,122)
2027	(1,498,122)
2028	(1,498,122)
2029	(1,498,122)
Thereafter	<u>(1,498,121)</u>
<b>TOTAL</b>	<b><u>\$ (8,988,731)</u></b>

The total OPEB liability was determined by an actuarial valuation as of June 30, 2022, rolled forward to June 30, 2023, the measurement date, using the following actuarial assumptions, applied to all periods included in the measurement date, unless otherwise specified.

Assumptions	
Inflation	2.25%
Salary increases	3.00% to 12.75%
Investment rate of return	0.00%
Healthcare cost trend rates	8.00% trending to 4.25% for non-Medicare; 19.42% trending to 4.25% for MAPD
Asset valuation method	Fair value

**BLACK HAWK COLLEGE**  
**ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 503**  
**MOLINE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**10. RETIREE HEALTH PLAN (Continued)**

Plan Description (Continued)

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

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

Rate Sensitivity

The following is a sensitivity analysis of the OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the OPEB liability of the College calculated using the discount rate of 3.86% as well as what the College's OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.86%) or 1 percentage point higher (4.86%) than the current rate:

	1% Decrease (2.86%)	Current Discount Rate (3.86%)	1% Increase (4.86%)
OPEB liability	\$ 7,219,993	\$ 6,617,715	\$ 6,099,098

**BLACK HAWK COLLEGE**  
**ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 503**  
**MOLINE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**10. RETIREE HEALTH PLAN (Continued)**

Rate Sensitivity (Continued)

The table below presents the College's OPEB liability, calculated using the healthcare cost trend rates as well as what the College's OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1 percentage point higher or lower, than the current healthcare cost trend rates. The key claims trend rates are 9.14% in fiscal year 2024 decreasing to an ultimate trend rate of 4.25% in 2040 for CCHP and MC coverage, and 0.00% in 2024 increasing to an ultimate trend rate of 4.25% in 2040 for MAPD coverage.

	1% Decrease	Current Healthcare Rate	1% Increase
OPEB liability	\$ 5,944,302	\$ 6,617,715	\$ 7,429,762

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

**11. RISK MANAGEMENT**

The College is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disaster.

The College self-insures for employee medical, dental, and vision coverage through a Voluntary Employees' Beneficiary Association (VEBA). Self-insurance is in effect with a stop loss insurance arrangement that includes a \$145,000 maximum aggregate eligible claims expense per participant per year as well as a maximum aggregate benefit (in excess of the annual aggregate deductible per policy term) of \$1,000,000. Coverage from a reinsurer is maintained for claims in excess of the specific and aggregate stop/loss amount. All claim handling procedures are performed by an independent claims administrator.

The College establishes claims liabilities based on estimates of the ultimate cost of claims (including future claim adjustment expenses) that have been reported but not settled and of claims that have been incurred but not reported. At June 30, 2024, the amount of these liabilities was \$1,401,470.

**BLACK HAWK COLLEGE**  
**ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 503**  
**MOLINE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**11. RISK MANAGEMENT (Continued)**

An analysis of claim activities consisted of the following at June 30:

	2024	2023	2022
CLAIMS PAYABLE, JULY 1	\$ 1,180,317	\$ 600,000	\$ 605,000
Claims paid	(6,323,559)	(6,639,388)	(6,954,803)
Claims incurred	6,544,712	7,219,705	6,949,803
CLAIMS PAYABLE, JUNE 30	<u>\$ 1,401,470</u>	<u>\$ 1,180,317</u>	<u>\$ 600,000</u>

**12. TAX ABATEMENTS**

Tax abatements are defined as a reduction in tax revenues that results from an agreement between one or more governments and an individual entity in which (a) one or more governments promise to forgo tax revenues to which they are otherwise entitled and (b) the individual or entity promises to take a specific action after the agreement has been entered into that contributes to economic development or otherwise benefits the governments or the citizens of those governments. All costs generated from tax abatements for the College are costs generated by the actions of other governmental bodies and/or costs created by obligations associated with tax abatement projects.

The College is indirectly entered into tax abatement agreements with developers in the form of tax incremental financing (TIF) incentive payments intended to stimulate economic development within a TIF district. The immediate impact of a TIF district on the College results in a loss of property tax revenue during the duration of a TIF agreement. Once the TIF agreement expires, the expectation is that the EAV will have increased due to the increased economic development therefore creating an opportunity for more tax revenue for the College in future years. The total tax revenue lost in the 2023 tax year due to TIF agreements in place equals \$1,365,123 as of June 30, 2024.

**13. COMMITMENTS**

The College has received a number of federal and state grants for specific purposes which are subject to review and audit by grantor agencies. Such audits may result in requests for reimbursement to granting agencies for expenditures disallowed under the terms of the grants. Based upon prior experience, the College management believes that such disallowances, if any, will not be material.

As of June 30, 2024, the College had 10 active construction contracts. The remaining commitment on these contracts as of June 30, 2024, was approximately \$16,320,000.

**BLACK HAWK COLLEGE**  
**ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 503**  
**MOLINE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**14. DISCRETELY PRESENTED COMPONENT UNITS**

Black Hawk College Foundation

Black Hawk College Foundation (the Foundation) was founded under this name on November 19, 1982 as a non-profit, Illinois corporation. The Foundation has been organized to operate exclusively for educational purposes to assist in developing and augmenting the facilities and carrying out the educational functions of Black Hawk College. In order to achieve such purposes, the Foundation raises funds by campaign and/or encourages the making of loans, gifts, grants, devises or bequests of money, donation of property for research and instruction, and the establishment of endowments and scholarships for buildings, equipment and all other facilities of the College.

The Foundation has a Trustee from Black Hawk College serving as Foundation board member. The Foundation acts in a fiduciary capacity in order to carry out the foregoing purposes by adhering to any restrictions imposed by the donor or transferor as well as managing, administering, investing and disposing of all funds received. Policies for such actions have been established by the Board and must be abided by for the direction of these actions.

A summary of the Foundation's significant accounting policies follows:

a. Financial Statement Presentation

These financial statements, which are prepared on the accrual basis of accounting, have been prepared to focus on the Foundation as a whole and to present balances and transactions according to the existence or absence of donor-imposed restrictions. This has been accomplished by classification of fund balances and transactions into two classes of net assets:

Net assets without donor restrictions are 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, a board-designated endowment.

Net assets with donor restrictions are 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, long-lived assets placed in service, or other events specified by the donor. Other explicit donor-imposed restrictions are perpetual in nature, where the donor stipulates those resources be maintained in perpetuity. Donor imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

**BLACK HAWK COLLEGE**  
**ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 503**  
**MOLINE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**14. DISCRETELY PRESENTED COMPONENT UNITS (Continued)**

Black Hawk College Foundation (Continued)

b. Fund Accounting

In order to ensure observance of limitations and restrictions placed on the use of resources available to the Foundation, its accounts are maintained in accordance with the principles of fund accounting. Resources for various purposes are classified for accounting and reporting purposes into funds established according to their nature and purposes. Separate accounts are maintained for each fund. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, net assets, cash receipts and disbursements. Receipts are allocated to and accounted for in individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled.

c. Accounting Estimates

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

d. Cash and Cash Equivalents

The Foundation defines cash accounts which are not subject to withdrawal restrictions or penalties with an original maturity of three months or less as cash and cash equivalents.

The Foundation maintains its cash and cash equivalents at financial institutions, which at times, may exceed federally insured limits. On June 30, 2024, the bank balances of the deposits exceeded FDIC limits by approximately \$409,100. The Foundation has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash.



**BLACK HAWK COLLEGE**  
**ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 503**  
**MOLINE, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**14. DISCRETELY PRESENTED COMPONENT UNITS (Continued)**

Black Hawk College Foundation (Continued)

e. Investments

The Foundation carries investments in marketable securities with readily determined fair values and all investments in debt securities at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets in the accompanying statements of activities. Investment income and unrealized gains and losses are reflected in the statement of activities as with or without donor restrictions based upon the existence and nature of any donor-imposed restrictions. Investment income whose restrictions are met in the same fiscal year as earned are reported as without donor restrictions. Investment income is net of external and direct internal expenses.

Investments, in general, are subject to various risks, including credit, interest and overall market volatility risks. Due to the level of the risk associated with certain investment securities, it is reasonably possible that changes in values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the financial statements.

f. Pledges Receivable

Unconditional promises to give are recorded as receivables in the year pledged. Conditional promises to give are recognized only when the conditions on which they depend are substantially met. Promises to give whose eventual uses are restricted by the donors are recorded as increases in net assets with donor restrictions. Unrestricted promises to give to be collected in future periods are also recorded as an increase to net assets with donor restrictions and reclassified to net assets without donor restrictions when received, unless the donor's intention is to support current-period activities.

Promises to give expected to be collected in less than one year are reported at net realizable value. Promises to give that are expected to be collected in future years are recorded at the present value of estimated future cash flows on a discounted basis applicable to the years in which the promises were received. The amortization of the discount is recognized as contribution income over the duration of the pledge. An allowance for uncollectible contributions is provided based upon management's judgment including such factors as prior collection history, type of contribution, and nature of fundraising activity. Based on information available, the Foundation has determined an allowance for uncollectible pledges is not deemed necessary as of June 30, 2024. However, actual write-offs may exceed the recorded allowance.

**BLACK HAWK COLLEGE**  
**ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 503**  
**MOLINE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**14. DISCRETELY PRESENTED COMPONENT UNITS (Continued)**

Black Hawk College Foundation (Continued)

g. Other Receivables

Other receivables represent an unconditional promise to provide in-kind housing scholarship credits over the term of the ground lease. The receivable is valued based on the fair value of the annual rental cost of two bedrooms in a four-bedroom unit. The scholarship credits are to be received over an initial lease term of 30 years. Amounts to be received in the following fiscal year are \$10,800, years one to five are \$54,000 and over five years are \$248,000.

h. Land

Land is recorded at cost or, if donated, at the fair value at the date of donation.

i. Contributions and Special Events

Contributions, including promises to give, are considered conditional or unconditional, depending on the nature and existence of any donor or grantor conditions. A contribution or promise to give contains a donor or grantor condition when both of the following are present:

- An explicit identifying of a barrier, that is more than trivial, that must be overcome before the revenue can be earned and recognized
- An implicit right of return of assets transferred or a right of release of a donor or grantor's obligation to transfer assets promised, if the condition is not met

Conditional contributions are recognized when the barrier(s) to entitlement are overcome. Unconditional contributions are recognized as revenue when received. There were no conditional contributions as of June 30, 2024.

Unconditional contributions or conditional contributions in which the conditions have been substantially met or explicitly waived by the donor are recorded as support with or without donor restrictions, depending on the existence and nature of any donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized.

**BLACK HAWK COLLEGE**  
**ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 503**  
**MOLINE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**14. DISCRETELY PRESENTED COMPONENT UNITS (Continued)**

Black Hawk College Foundation (Continued)

j. Contributions In-Kind

Contributed services are recognized in the financial statements, if the services create or enhance a non-financial asset or require specialized skills that are provided by entities or persons possessing those skills and would typically need to be purchased if not contributed. Contributed assets are recorded in the financial statements as assets and revenue or transfers from affiliate at their estimated fair market value on the dates the assets are contributed.

The Foundation received \$142,351 of contributed services from Black Hawk College in the form of personnel salaries and benefits during the year ending June 30, 2024. The personnel salaries and benefits are reported using the personnel's current rates for their salaries and benefits. In addition, the Foundation received operational support, which includes contractual services, office supplies, postage and printing and other miscellaneous support. The operations support received during 2024 was \$20,440 and was valued based on the actual costs incurred. The contributed services and operational support were utilized in the Foundation's program services and operational support were utilized in the Foundation's program services, as well as the Foundation's management and general and fundraising functions. The donated services and operational support are received without restrictions and are shown as a transfer from affiliate in the statement of activities.

For the year ending June 30, 2024, the Foundation received \$9,217 of contributed nonfinancial assets with restrictions consisting of miscellaneous items to be utilized for the Foundation's special events. The donated items are valued at the estimated prices that would be received for selling similar productions. The financial assets were utilized in the Foundation's special events.

The Foundation also receives donated services generally in the form of contributed time from volunteers. However, these donated services are not reflected in the financial statements since they do not meet the criteria for recognition as contributed services.

k. Functional Allocation of Expenses

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

**BLACK HAWK COLLEGE**  
**ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 503**  
**MOLINE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**14. DISCRETELY PRESENTED COMPONENT UNITS (Continued)**

Black Hawk College Foundation (Continued)

1. Income Taxes

The Foundation is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. The Foundation is not classified as a private foundation. The Foundation files various federal and state not-for-profit tax returns. The Foundation is no longer subject to U.S. federal or state examinations by tax authorities for tax years prior to 2020.

Black Hawk East College Foundation

Black Hawk East College Foundation (the East Foundation) was founded under this name on February 23, 1968 as a non-profit, Illinois corporation. The East Foundation has been organized to operate exclusively for educational purposes to assist in developing and augmenting the facilities and carrying out the educational functions of Black Hawk East College campus located in Galva, Illinois, five miles south of Kewanee, Illinois. In order to achieve such purposes, the East Foundation raises funds by campaign and/or encourages gifts, grants, devises or bequests of money, donation of property for research and instruction, and the establishment of endowments, scholarships, and academic chairs for buildings, equipment and all other facilities of the College.

The East Foundation acts in a fiduciary capacity in order to carry out the foregoing purposes by adhering to any restrictions imposed by the donor or transferor as well as managing, administering, investing and disposing of all funds received. Policies for such actions have been established by the Board and must be abided by for the direction of these actions.

There is a separate Foundation whose purpose is to provide for the Black Hawk College Quad Cities Campus. The two Foundations do not share any Board members, but each may share members with the Board of Trustees of Black Hawk College.

In December 2011, the East Foundation created Prairie Pointe Apartments LLC. Prairie Pointe Apartments LLC was created to finance, construct and manage a student housing facility for Black Hawk College.

A summary of the East Foundation's significant accounting policies follows:

a. Principles of Consolidation

The consolidated financial statements include the financial statements of the Black Hawk East College Foundation and the Prairie Pointe Apartments LLC. The East Foundation is the sole member of the LLC. All significant intercompany balances and transactions have been eliminated in consolidation. The entities are collectively referred to as the East Foundation.

**BLACK HAWK COLLEGE**  
**ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 503**  
**MOLINE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**14. DISCRETELY PRESENTED COMPONENT UNITS (Continued)**

Black Hawk East College Foundation (Continued)

b. Financial Statement Presentation

These consolidated financial statements, which are prepared on the accrual basis of accounting, have been prepared to focus on the East Foundation as a whole and to present balances and transactions according to the existence or absence of donor-imposed restrictions. This has been accomplished by classification of fund balances and transactions into two classes of net assets:

Net assets without donor restrictions are net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

Net assets with donor restrictions are 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, long-lived assets placed in service, or other events specified by the donor. Other explicit donor-imposed restrictions are perpetual in nature, where the donor stipulates those resources be maintained in perpetuity. Donor imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

c. Fund Accounting

In order to ensure observance of limitations and restrictions placed on the use of resources available to the East Foundation, its accounts are maintained in accordance with the principles of fund accounting. Resources for various purposes are classified for accounting and reporting purposes into funds established according to their nature and purposes. Separate accounts are maintained for each fund. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, net assets, cash receipts and disbursements. Receipts are allocated to and accounted for in individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled.

d. Use of Estimates

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

**BLACK HAWK COLLEGE**  
**ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 503**  
**MOLINE, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**14. DISCRETELY PRESENTED COMPONENT UNITS (Continued)**

Black Hawk East College Foundation (Continued)

e. Cash and Cash Equivalents

The East Foundation defines cash accounts which are not subject to withdrawal restrictions or penalties with an original maturity of three months or less as cash and cash equivalents.

The East Foundation maintains its cash and cash equivalents at financial institutions, which at times, may exceed federally insured limits. On June 30, 2024, the balance of the deposits exceeded FDIC limits by approximately \$108,500. The East Foundation has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash.

f. Investments

The East Foundation carries investments in marketable securities with readily determined fair values and all investments in debt securities at their fair value in the consolidated statement of financial position. Unrealized gains and losses are included in the change in net assets in the accompanying consolidated statements of activities as with or without donor restrictions based upon the existence and nature of any donor-imposed restrictions. Investment income whose restrictions are met in the same fiscal year as earned are reported as without donor restrictions. Investment return is net of external and direct internal expenses.

Investments, in general, are subject to various risks, including credit, interest and overall market volatility risks. Due to the level of the risk associated with certain investment securities, it is reasonably possible that changes in values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the consolidated financial statements.

g. Allowance for Credit Losses - Held-to-Maturity Securities

Management measures expected credit losses on held-to-maturity securities on a collective basis by major security type. The held-to-maturity securities held by the East Foundation consist of certificates of deposit. The certificates of deposit are fully insured by FDIC and therefore the East Foundation expects zero credit losses and believes no allowance for credit loss is adequate.

**BLACK HAWK COLLEGE**  
**ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 503**  
**MOLINE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**14. DISCRETELY PRESENTED COMPONENT UNITS (Continued)**

Black Hawk East College Foundation (Continued)

h. Pledges Receivable

Unconditional promises to give are recorded as receivables in the year pledged. Conditional promises to give are recognized only when the conditions on which they depend are substantially met. Promises to give whose eventual uses are restricted by the donors are recorded as increases in net assets with donor restrictions. Unrestricted promises to give to be collected in future periods are also recorded as an increase to net assets with donor restrictions and reclassified to net assets without donor restrictions when received, unless the donor's intention is to support current-period activities.

Promises to give expected to be collected in less than one year are reported at net realizable value. Promises to give that are expected to be collected in future years are recorded at the present value of estimated future cash flows on a discounted basis applicable to the years in which the promises were received. The amortization of the discount is recognized as contribution income over the duration of the pledge. An allowance for uncollectible contributions is provided based upon management's judgment including such factors as prior collection history, type of contribution, and nature of fundraising activity. Based on information available, the East Foundation has determined an allowance for uncollectible pledges of \$18,000 is sufficient as of June 30, 2024. Actual write-offs may exceed the recorded allowance.

All pledges receivable outstanding as of June 30, 2024 are expected to be collected during the following fiscal year.

i. Accounts Receivable

Accounts receivable are stated at the amount management expects to collect from outstanding balances. The East Foundation includes any receivable balances that are deemed to be uncollectible in the allowance for doubtful accounts. After all attempts to collect have failed, the receivable is written off against the allowance. Based on management's evaluation as of June 30, 2024, allowance of \$40,000 is deemed sufficient. Actual write-offs may exceed the recorded allowance.

**BLACK HAWK COLLEGE**  
**ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 503**  
**MOLINE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**14. DISCRETELY PRESENTED COMPONENT UNITS (Continued)**

Black Hawk East College Foundation (Continued)

j. Property and Equipment

Property and equipment are acquired through purchase, donation, or bequest to the East Foundation. Expenditures for the acquisition of property and equipment in excess of \$5,000 are recorded at cost and property which is donated is recorded at the fair value of the property. Property and equipment are capitalized when purchased or received as a donation. Depreciation is calculated using the straight-line method applied to historical cost or fair value at date of donation, whichever is applicable. Estimated useful lives for buildings and improvements are 3-40 years and equipment and software are 3-17 years.

k. Contributions and Special Events

Contributions, including promises to give, are considered conditional or unconditional, depending on the nature and existence of any donor or grantor conditions. A contribution or promise to give contains a donor or grantor condition when both of the following are present:

- An explicit identifying of a barrier, that is more than trivial, that must be overcome before the revenue can be earned and recognized
- An implicit right of return of assets transferred or a right of release of a donor or grantor's obligation to transfer assets promised, if the condition is not met

Conditional contributions are recognized when the barrier(s) to entitlement are overcome. Unconditional contributions are recognized as revenue when received. There were no conditional contributions as of June 30, 2024.

Unconditional contributions or conditional contributions in which the conditions have been substantially met or explicitly waived by the donor are recorded as support with or without donor restrictions, depending on the existence and nature of any donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statement of activities as net assets released from restrictions. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized.



**BLACK HAWK COLLEGE**  
**ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 503**  
**MOLINE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**14. DISCRETELY PRESENTED COMPONENT UNITS (Continued)**

Black Hawk East College Foundation (Continued)

1. Contributions In-Kind

Contributed services are recognized in the consolidated financial statements, if the services create or enhance a non-financial asset or require specialized skills that are provided by entities or persons possessing those skills and would typically need to be purchased if not contributed. Contributed assets are recorded in the consolidated financial statements as assets and revenue or transfers from affiliate at their estimated fair value on the dates the assets are contributed.

The East Foundation received \$132,484 of contributed services from Black Hawk College in the form of personnel salaries and benefits during the year ending June 30, 2024. The personnel salaries and benefits are reported using the personnel's current rates for their salaries and benefits. In addition, the East Foundation received operational support, which includes contractual services, office supplies, postage and printing and other miscellaneous support. The operations support received during 2024 was \$30,293 and was valued based on the actual costs incurred. The contributed services and operational support were utilized in the East Foundation's program services and operational support were utilized in the East Foundation's program services, as well as the East Foundation's management and general and fundraising functions. The donated services and operational support are received without restrictions and are shown as a transfer from affiliate in the consolidated statement of activities.

For the year ending June 30, 2024, the East Foundation received \$132,437 of contributed nonfinancial assets with restrictions consisting of miscellaneous items to be utilized for the East Foundation's special events and livestock to be utilized in the College's programs.

The donated items are valued at the estimated prices that would be received for selling similar products and assets. The financial assets were utilized in the East Foundation's special events and program services through grants to the College.

The East Foundation also receives donated services generally in the form of contributed time from volunteers. However, these donated services are not reflected in the consolidated financial statements since they do not meet the criteria for recognition as contributed services.

**BLACK HAWK COLLEGE**  
**ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 503**  
**MOLINE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**14. DISCRETELY PRESENTED COMPONENT UNITS (Continued)**

Black Hawk East College Foundation (Continued)

m. Rental Income

Rental income consists of rent charges for residential units under leases with durations of less than one year. Rental income is recognized on a straight-line basis over the term of the lease. Any rents received in advance are recorded as deferred revenue.

Revenue streams subject to ASC 606 include: tenant reimbursement of consumption-based costs paid by Prairie Pointe Apartments on behalf of the tenant, such as utilities and other monthly fees. Additional revenue includes laundry, pet and storage fees as well as damages. Such fees are ancillary to the lease process and are recognized as revenue at the point in time such fees are incurred. The nature of this additional revenue does not give rise to any variable considerations.

n. Functional Allocation of Expenses

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

o. Income Taxes

Black Hawk East College Foundation is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. Black Hawk East College Foundation is not classified as a private foundation. The East Foundation files various federal and state not-for-profit tax returns. The East Foundation is no longer subject to U.S. federal or state examinations by tax authorities for tax years prior to 2020.

Prairie Point Apartments is a corporation for income tax purposes. Under this election, profits and losses are passed directly to the members for inclusion in their income tax returns. The LLC's each file income tax returns in federal and state jurisdictions.

**BLACK HAWK COLLEGE**  
**ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 503**  
**MOLINE, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**14. DISCRETELY PRESENTED COMPONENT UNITS (Continued)**

Black Hawk East College Foundation (Continued)

p. Pending Accounting Pronouncements

In June 2016, the Financial Accounting Standards Board (FASB) issued ASU 2016-13, *Financial Instruments-Credit Losses* (Topic 326). This standard significantly changes how entities will measure credit losses for most financial assets and certain other instruments that aren't measured at fair value through net income. The most significant change in this standard is a shift from the incurred loss model to the expected loss model.

Under the standard, disclosures are required to provide users of the consolidated financial statements with useful information in analyzing an entity's exposure to credit risk and the measurement of credit losses. Financial assets held by the Foundation that are subject to the guidance in FASB 326 were certificates of deposit. The Foundation adopted the standard effective July 1, 2023. The impact of the adoption was not considered material to the consolidated financial statements and primarily resulted in new/enhanced disclosures only.

**15. SUBSEQUENT EVENTS**

Subsequent events are events or transactions that occur after year-end but before financial statements are available to be issued. These events and transactions either provide additional evidence about conditions that existed at year-end, including the estimates inherent in the process of preparing financial statements (recognized subsequent events), or provide evidence about conditions that did not exist at year-end but arose after that date (nonrecognized subsequent events).

The College has evaluated subsequent events through March 12, 2025, which was the date that these financial statements were available for issuance and determined that there were no significant nonrecognized subsequent events through that date.

## **REQUIRED SUPPLEMENTARY INFORMATION**

**BLACK HAWK COLLEGE**  
**ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 503**  
**MOLINE, ILLINOIS**

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

June 30, 2024

MEASUREMENT DATE JUNE 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023	
(a) Proportion percentage of the collective net pension liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
(b) Proportion amount of the collective net pension liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(c) Portion of non-employer contributing entities' total proportion of net pension liability associated with employer	118,843,678	126,703,122	115,964,513	119,573,827	120,049,898	122,716,849	114,335,860	111,404,712	113,657,684	
<b>Total (b) + (c)</b>	<b>\$ 118,843,678</b>	<b>\$ 126,703,122</b>	<b>\$ 115,964,513</b>	<b>\$ 119,573,827</b>	<b>\$ 120,049,898</b>	<b>\$ 122,716,849</b>	<b>\$ 114,335,860</b>	<b>\$ 111,404,712</b>	<b>\$ 113,657,684</b>	
Employer defined benefit covered payroll	\$ 18,035,229	\$ 17,584,276	\$ 16,035,416	\$ 15,496,618	\$ 15,061,369	\$ 14,832,131	\$ 14,206,662	\$ 14,651,823	\$ 15,067,336	
Proportion of collective net pension liability associated with employer as a percentage of covered payroll	658.95%	720.55%	723.18%	771.61%	797.07%	827.37%	804.80%	760.35%	754.33%	
SURS plan net position as a percentage of total pension liability	42.37%	39.57%	42.04%	41.27%	40.71%	39.05%	45.45%	43.65%	44.06%	
FISCAL YEAR ENDED JUNE 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>BLACK HAWK COLLEGE</b>										
Federal, trust, grant and other contributions	\$ 90,997	\$ 90,687	\$ 71,829	\$ 80,987	\$ 82,690	\$ 87,847	\$ 84,974	\$ 90,832	\$ 105,350	\$ 98,572
Contribution in relation to required contribution	90,997	90,687	71,829	80,987	82,690	87,847	84,974	90,832	105,350	99,362
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Employer covered payroll	\$ 22,184,485	\$ 21,640,911	\$ 20,088,183	\$ 19,379,989	\$ 19,499,632	\$ 19,385,236	\$ 18,923,684	\$ 19,366,184	\$ 19,903,277	\$ 20,890,335
Contributions as a percentage of covered payroll	0.41%	0.42%	0.36%	0.42%	0.42%	0.45%	0.45%	0.47%	0.53%	0.48%

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

Changes of benefit terms - Public Act 103-0080, effective January 9, 2023, created a disability benefit for police officers in the line of duty on or after January 1, 2022. This benefit was first reflected in the Total Pension Liability as of June 30, 2023.

Changes of 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, 2017, to June 30, 2020, was performed in Spring 2021, resulting in the adoption of new assumptions as of June 30, 2021. These assumptions are listed below. Only the disability rates assumption changed for the June 30, 2023, actuarial valuation.

- Salary increase. The overall assumed rates of salary increase range from 3.00% to 12.75% based on years of service, with an underlying wage inflation rate of 2.25%.
- Investment return. The investment return is assumed to be 6.50%. This reflects an assumed real rate of return to 4.25% and assumed price inflation of 2.25%.
- Effective rate of interest. The long-term assumption for the effective rate of interest for crediting the money purchase accounts to 6.50%.
- 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 nonacademic positions to reflect that retirement rates for academic positions are lower than for nonacademic positions.
- Turnover rates. Assumed rates maintain the pattern of decreasing termination rates as 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-2020 scale.
- Disability rates. Separate rates are assumed for members in academic positions and nonacademic 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.  
50% of police officer disability incidence is assumed to be line-of-duty related.
- Plan election. For non-academic members, assumed plan election rates are 75% for Tier 2 and 25% for Retirement Savings Plan (RSP). For academic members, assumed plan election rates are 55% for Tier 2 and 45% for Retirement Savings Plan (RSP).

(See independent auditor's report.)

**BLACK HAWK COLLEGE**  
**ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 503**  
**MOLINE, ILLINOIS**

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

June 30, 2024

MEASUREMENT DATE JUNE 30,	2016	2017	2018	2019	2020	2021	2022	2023	
College's proportion of the net OPEB liability	1.08%	1.04%	0.99%	0.98%	0.96%	0.94%	0.95%	0.94%	
College's proportionate share of the net OPEB liability	\$ 19,635,594	\$ 18,932,513	\$ 18,616,921	\$ 18,578,409	\$ 17,448,224	\$ 16,305,315	\$ 6,516,864	\$ 6,617,715	
Portion of the state's total proportion of net OPEB liability associated with the College	20,458,618	18,683,160	18,616,921	18,578,409	17,448,189	16,305,315	6,516,864	6,617,715	
<b>TOTAL</b>	<b>\$ 40,094,212</b>	<b>\$ 49,827,118</b>	<b>\$ 49,827,118</b>	<b>\$ 49,259,910</b>	<b>\$ 48,667,878</b>	<b>\$ 32,610,630</b>	<b>\$ 13,033,728</b>	<b>\$ 13,235,430</b>	
College covered payroll	\$ 21,640,911	\$ 20,088,183	\$ 19,379,989	\$ 19,499,632	\$ 19,385,236	\$ 19,366,184	\$ 19,903,277	\$ 20,890,335	
Proportion of collective net OPEB liability associated with the College as a percentage of covered payroll	185.27%	191.62%	191.62%	195.88%	184.55%	168.39%	65.49%	63.36%	
CIP plan net position as a percentage of total OPEB liability	(2.15%)	(2.87%)	(2.15%)	(4.13%)	(5.07%)	(6.38%)	(22.03%)	(17.87%)	
FISCAL YEAR ENDED JUNE 30,	2017	2018	2019	2020	2021	2022	2022	2023	2024
Statutorily required contribution	\$ 97,783	\$ 90,069	\$ 86,236	\$ 88,306	\$ 88,035	\$ 87,354	\$ 89,776	\$ 92,667	\$ 145,542
Contribution in relation to the statutorily required contribution	97,783	90,069	86,236	88,306	88,035	87,354	89,776	92,667	145,542
<b>CONTRIBUTION EXCESS (Deficiency)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Employer covered payroll	\$ 21,640,911	\$ 21,640,911	\$ 20,088,183	\$ 19,379,989	\$ 19,499,632	\$ 19,385,236	\$ 19,366,184	\$ 19,903,277	\$ 20,890,335
Contributions as a percentage of covered payroll	0.45%	0.42%	0.43%	0.46%	0.45%	0.45%	0.46%	0.47%	0.70%

Notes to Required Supplementary Information

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

Changes in assumptions -

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

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

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

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

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

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

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

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

(See independent auditor's report.)

## **SUPPLEMENTARY INFORMATION**



**BLACK HAWK COLLEGE**  
**ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 503**  
**MOLINE, ILLINOIS**

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

	Education Fund	Operations and Maintenance Fund	Operations and Maintenance Fund (Restricted)	Bond and Interest Fund	Auxiliary Enterprises Fund	Restricted Purposes Fund	Working Cash Fund	Audit Fund	Liability, Protection Settlement Fund	Total
<b>FUND BALANCES, JUNE 30, 2023</b>	\$ 9,389,981	\$ 6,059,367	\$ 77,585,765	\$ 4,073,104	\$ 2,005,302	\$ 13,298,354	\$ 14,769,941	\$ 280,806	\$ 6,050,733	\$ 133,513,353
<b>REVENUES</b>										
Local tax revenue	8,357,947	4,877,735	2,341,633	9,537,013	-	-	-	-	1,189,527	26,303,855
All other local revenue	2,315,789	463,206	-	-	-	-	-	-	-	2,778,995
ICCB grants	4,199,914	491,365	-	-	-	1,280,845	-	-	-	5,972,124
All other state revenue	-	-	1,774,334	-	-	7,078,215	-	-	-	8,852,549
Federal revenue	6,025	-	-	-	-	9,581,881	-	-	-	9,587,906
Student tuition and fees	12,405,741	69,634	-	-	146,370	579,155	-	-	-	13,200,900
Capital contributions	-	-	-	-	-	-	-	-	-	-
All other revenue	2,745,395	525,394	3,637,353	199,982	1,122,145	493,600	800,524	12,287	278,735	9,815,415
Total revenues	30,030,811	6,427,334	7,753,320	9,736,995	1,268,515	19,013,696	800,524	12,287	1,468,262	76,511,744
<b>EXPENDITURES</b>										
Instruction	10,660,745	-	-	-	-	2,594,628	-	-	-	13,255,373
Academic support	3,903,928	-	-	-	-	3,573,128	-	-	-	7,477,056
Student services	2,799,100	-	-	-	-	1,639,596	-	-	-	4,438,696
Public service/continuing education	492,989	-	-	-	-	832,190	-	-	-	1,325,179
Organized research	-	-	-	-	-	-	-	-	-	-
Auxiliary services	-	-	-	-	1,898,342	104,534	-	-	-	2,002,876
Operations and maintenance	-	4,142,002	34,686,500	-	-	530,874	-	-	1,044,162	40,403,538
Institutional support	7,510,397	-	1,638,032	8,808,470	-	990,200	-	132,700	2,223,008	21,302,807
Scholarships, grants and waivers	3,028,669	-	-	-	-	9,089,125	-	-	-	12,117,794
Total expenditures	28,395,828	4,142,002	36,324,532	8,808,470	1,898,342	19,354,275	-	132,700	3,267,170	102,323,319
REVENUES OVER (UNDER)										
EXPENDITURES	1,634,983	2,285,332	(28,571,212)	928,525	(629,827)	(340,579)	800,524	(120,413)	(1,798,908)	(25,811,575)
NET TRANSFERS	(1,418,000)	(1,582,000)	600,000	-	-	2,400,000	-	-	-	-
<b>FUND BALANCES, JUNE 30, 2024</b>	\$ 9,606,964	\$ 6,762,699	\$ 49,614,553	\$ 5,001,629	\$ 1,375,475	\$ 15,357,775	\$ 15,570,465	\$ 160,393	\$ 4,251,825	\$ 107,701,778

(See independent auditor's report.)

**BLACK HAWK COLLEGE**  
**ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 503**  
**MOLINE, ILLINOIS**

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

	Balance, June 30, 2023	Additions	Transfers/ Deletions	Balance, June 30, 2024
<b>CAPITAL ASSETS</b>				
Land	\$ 1,032,464	\$ -	\$ -	\$ 1,032,464
Construction in progress	21,177,078	32,875,003	14,522,893	39,529,188
Buildings and improvements	127,349,031	-	5,740,455	121,608,576
Land improvements	10,910,932	9,557,174	8,878	20,459,228
Equipment	12,485,365	7,336,608	609,998	19,211,975
Subscription assets	946,645	977,935	-	1,924,580
Accumulated depreciation and amortization	(45,726,243)	(4,113,621)	(3,899,753)	(45,940,111)
<b>TOTAL CAPITAL ASSETS</b>	<b>\$ 128,175,272</b>	<b>\$ 46,633,099</b>	<b>\$ 16,982,471</b>	<b>\$ 157,825,900</b>
<b>LONG-TERM DEBT</b>				
Bonds payable	\$ 88,115,000	\$ -	\$ 4,850,000	\$ 83,265,000
Bond premiums	9,766,872	-	1,537,681	8,229,191
Subscription payable	596,042	977,935	521,035	1,052,942
OPEB payable	6,516,864	284,225	183,374	6,617,715
Other Fixed Liabilities	2,053,550	1,159,538	1,097,481	2,115,607
<b>TOTAL LONG-TERM DEBT</b>	<b>\$ 107,048,328</b>	<b>\$ 2,421,698</b>	<b>\$ 8,189,571</b>	<b>\$ 101,280,455</b>

(See independent auditor's report.)

**BLACK HAWK COLLEGE**  
**ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 503**  
**MOLINE, ILLINOIS**

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

	Education Fund	Operations and Maintenance Fund	Total Operating Funds
<b>OPERATING REVENUES BY SOURCE</b>			
Local government			
Local taxes	\$ 8,357,947	\$ 4,877,735	\$ 13,235,682
Corporate personal property replacement tax	2,315,789	463,206	2,778,995
Chargeback revenue	-	-	-
Total local government	10,673,736	5,340,941	16,014,677
State government			
ICCB base operating grant	2,604,593	491,365	3,095,958
ICCB equalization grant	1,292,860	-	1,292,860
ICCB - Career and Technical Education	290,151	-	290,151
Other ICCB Grants not listed above	12,310	-	12,310
Other state revenue	-	-	-
Total state government	4,199,914	491,365	4,691,279
Federal government			
Department of Education	6,025	-	6,025
Other	-	-	-
Total federal government	6,025	-	6,025
Student tuition and fees			
Tuition	11,175,219	-	11,175,219
Fees	1,230,522	69,634	1,300,156
Total tuition and fees	12,405,741	69,634	12,475,375
Other sources			
Sales and service fees	489,277	5,217	494,494
Facilities revenue	3,350	145,210	148,560
Investment revenue	1,241,388	370,084	1,611,472
Other	1,011,380	4,883	1,016,263
Total other sources	2,745,395	525,394	3,270,789
Total revenue	30,030,811	6,427,334	36,458,145
Less non-operating items			
Tuition chargeback revenue	-	-	-
Instructional service contracts	-	-	-
<b>ADJUSTED REVENUE</b>	<b>\$ 30,030,811</b>	<b>\$ 6,427,334</b>	<b>\$ 36,458,145</b>

(This schedule is continued on the following page.)

**BLACK HAWK COLLEGE**  
**ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 503**  
**MOLINE, ILLINOIS**

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

	Education Fund	Operations and Maintenance Fund	Total Operating Funds
<b>OPERATING EXPENDITURES</b>			
<b>BY PROGRAM</b>			
Instruction	\$ 10,660,745	\$ -	\$ 10,660,745
Academic support	3,903,928	-	3,903,928
Student services	2,799,100	-	2,799,100
Public service/continuing education	492,989	-	492,989
Organized research	-	-	-
Auxiliary services	-	-	-
Operations and maintenance	-	4,142,002	4,142,002
Institutional support	7,510,397	-	7,510,397
Scholarships, grants and waivers	3,028,669	-	3,028,669
Total expenditures	28,395,828	4,142,002	32,537,830
Less non-operating items			
Expense transfers from non-operating funds	(1,418,000)	(1,582,000)	(3,000,000)
<b>ADJUSTED EXPENDITURES</b>	<u>\$ 26,977,828</u>	<u>\$ 2,560,002</u>	<u>\$ 29,537,830</u>
<b>BY OBJECT</b>			
Salaries	16,961,342	1,548,325	18,509,667
Employee benefits	4,284,215	434,186	4,718,401
Contractual services	1,126,206	782,889	1,909,095
General materials and supplies	1,560,200	301,208	1,861,408
Conference and meeting expenses	184,661	1,165	185,826
Fixed charges	272,031	6,500	278,531
Utilities	1,200	1,067,539	1,068,739
Capital outlay	902,841	-	902,841
Student Grants & Scholarships	3,051,015	-	3,051,015
Other	52,117	190	52,307
Total expenditures	28,395,828	4,142,002	32,537,830
Less non-operating items			
Expense transfers from non-operating funds	(1,418,000)	(1,582,000)	(3,000,000)
<b>ADJUSTED EXPENDITURES</b>	<u>\$ 26,977,828</u>	<u>\$ 2,560,002</u>	<u>\$ 29,537,830</u>

(See independent auditor's report.)

**BLACK HAWK COLLEGE**  
**ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 503**  
**MOLINE, ILLINOIS**

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

**REVENUE BY SOURCE**

Total local government	\$ <u>                    </u> -
State government	
ICCB	
Adult Education and Family Literacy	599,902
Early School Leaver	60,000
Illinois Veterans Grant	8,692
Illinois National Guard	50,102
PATH Grant	396,347
Mental Health Early Action	165,802
Illinois State Board of Education	
Truancy and Alternative Education	190,975
Growing Ag Science Teachers	14,342
Illinois Department of Health & Human Services	
Department of Vocational Rehab	63,472
Illinois Department of Transportation	
Highway Construction Careers Training Program	279,542
Illinois Student Assistance Center	
Monetary Assistance Program	1,421,010
Illinois Secretary of State	
Adult Volunteer Literacy	44,000
Illinois Department of Veterans' Affairs	
MIA/POW	12,455
State Universities Retirement System of Illinois (1)	
SURS On-Behalf	7,630,440
OPEB CIP On-Behalf	<u>(2,578,021)</u>
Total state government	<u>8,359,060</u>
Federal government	
Department of Education	
Student Aid Programs:	
Federal Work Study (FWS)	138,142
Pell Grant	4,836,144
Direct loans	1,323,592
Supplemental Educational Opportunity Grant (SEOG)	99,560
Carl D. Perkins Vocational and Applied Technology Program	407,098
Special Student Services	392,925
Adult Education and Family Literacy, Federal Basic Program	300,718
Adult Education English Language/Civics	65,110
GEER - Governor's Emergency Education Relief	-
CURES At-Risk Summer Bridge	9,220
Congressionally Directed	996,636
Department of Labor	
TEAM	53,930
CareerLINK	64,242
Department of Health and Human Services	
Early Childhood Access Consortium for Equity (ECACE) Scholarship Program	482,487
Child Care and Development Block Grant for ECACE	279,069
Department of Transportation	
Highway Construction Careers Training Program	23,729
Other Sources	
National Science Foundation	12,230
Veteran's Administration	97,049
Total federal government	<u>9,581,881</u>

(This schedule is continued on the following page.)

**BLACK HAWK COLLEGE**  
**ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 503**  
**MOLINE, ILLINOIS**

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

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**REVENUE BY SOURCE (Continued)**

Other sources		
Tuition and fees	\$	579,155
Other		<u>493,600</u>
Total other sources	\$	<u>1,072,755</u>

<b>TOTAL RESTRICTED PURPOSES FUND REVENUES</b>	\$	<u><u>19,013,696</u></u>
--	----	--------------------------

**EXPENDITURES BY PROGRAM**

Instruction	\$	2,594,628
Academic support		3,573,128
Student services		1,639,596
Public service/continuing education		832,190
Auxiliary services		104,534
Operations and maintenance		530,874
Institutional support		990,200
Scholarships, student grants and waivers		<u>9,089,125</u>

<b>TOTAL RESTRICTED PURPOSES FUND EXPENDITURES</b>	\$	<u><u>19,354,275</u></u>
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**EXPENDITURES BY OBJECT**

Salaries	\$	1,702,250
Employee benefits		5,562,816
Contractual services		995,747
General materials and supplies		551,377
Conference and meeting expenses		138,846
Fixed charges		156,587
Utilities		128,812
Capital outlay		995,339
Student Grants & Scholarships		<u>9,122,500</u>

<b>TOTAL RESTRICTED PURPOSES FUND EXPENDITURES</b>	\$	<u><u>19,354,275</u></u>
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(1) In accordance with the Illinois Community College Board Fiscal Management Manual, Uniform Financial Statement #4 includes the State of Illinois on-behalf revenue and expenditure for the College's participation in the State University Retirement System (SURS) and the College Health Insurance Program (CIP).

(See independent auditor's report.)

**BLACK HAWK COLLEGE**  
**ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 503**  
**MOLINE, ILLINOIS**

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

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**INSTRUCTION**

Instructional programs	\$ 11,239,833
Other (1)	<u>2,015,540</u>
Total instruction	<u>13,255,373</u>

**ACADEMIC SUPPORT**

Library center	521,451
Educational materials center	144,089
Educational media services	282
Academic computing support	1,961,224
Academic administration and planning	3,758,696
Other (1)	<u>1,091,314</u>
Total academic support	<u>7,477,056</u>

**STUDENT SERVICES SUPPORT**

Admissions and records	829,271
Counseling and career services	1,573,376
Financial aid administration	462,311
Other (1)	<u>1,573,738</u>
Total student services support	<u>4,438,696</u>

**PUBLIC SERVICE/CONTINUING EDUCATION**

Community education	169,410
Customized training (instructional)	257,228
Community services	126,803
Other (1)	<u>771,738</u>
Total public service/continuing education	<u>1,325,179</u>

**ORGANIZED RESEARCH**

**AUXILIARY SERVICES (1)**

-  
2,002,876

(This schedule is continued on the following page.)

**BLACK HAWK COLLEGE**  
**ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 503**  
**MOLINE, ILLINOIS**

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

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**OPERATIONS AND MAINTENANCE OF PLANT**

Maintenance	\$ 999,123
Custodial services	1,154,575
Grounds	328,385
Campus security	1,076,287
Utilities	1,358,337
Administration	269,456
Other (1)	<u>530,875</u>
 Total operations and maintenance of plant	 <u>5,717,038</u>

**INSTITUTIONAL SUPPORT**

Executive office	2,037,919
Fiscal operations	953,243
Community relations	1,382,138
Administrative support services	908,008
Board of Trustees	27,243
General institution	3,117,655
Administrative data processing	681,711
Other (1)	<u>1,748,388</u>
 Total institutional support	 <u>10,856,305</u>

<b>SCHOLARSHIPS, STUDENT GRANTS AND WAIVERS</b>	<u>12,117,794</u>
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<b>TOTAL CURRENT FUNDS EXPENDITURES</b>	<u><u>\$ 57,190,317</u></u>
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(1) Revenues and expenditures in the Restricted Purposes Fund include State on-behalf contributions of \$5,052,419

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

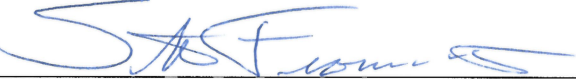
(See independent auditor's report.)




BLACK HAWK COLLEGE  
COMMUNITY COLLEGE DISTRICT # 503  
Fiscal Year 2025 Certification of Per Capita Cost  
For the Fiscal Year Ended June 30, 2024

All Fiscal Year 2024 Noncapital Audited Operating Expenditures from the following funds:

1. Education Fund.....	\$27,490,212
2. Operations and Maintenance Fund.....	\$4,142,002
3. Operations and Maintenance Fund (Restricted).....	\$0
4. Bond and Interest Fund.....	\$0
5. Public Building Commission Rental Fund.....	\$0
6. Restricted Purposes Fund.....	\$18,355,679
7. Audit Fund.....	\$132,700
8. Liability, Protection, and Settlement Fund.....	\$3,247,777
9. Auxiliary Enterprise Fund (Subsidy Only).....	\$0
<b>10. TOTAL NONCAPITAL EXPENDITURES (sum of lines 1-9).....</b>	<b>\$53,368,369</b>
11. Depreciation on capital outlay expenditures (equipment, building, and fixed equipment paid) from sources other than state and federal funds.....	\$2,178,950
<b>12. TOTAL COSTS INCLUDED (line 10 plus line 11).....</b>	<b>\$55,547,319</b>
13. Total certified semester credit hours for FY 2024.....	\$71,222.5
<b>14. PER CAPITA COST (line 12 divided by line 13).....</b>	<b>\$779.91</b>

Approved:  3-7-25  
Chief Fiscal Officer Date

Approved:  3/7/25  
Chief Executive Officer Date

**BLACK HAWK COLLEGE**  
**ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 503**  
**MOLINE, ILLINOIS**

COMBINING BALANCE SHEET - BY SUBFUND

June 30, 2024

	Education Fund	Operations and Maintenance Fund	Auxiliary Fund	Restricted Purposes Fund	Audit Fund	Liability, Protections, and Settlement Fund
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>						
<b>CURRENT ASSETS</b>						
Cash and cash equivalents	\$ 13,434,300	\$ 8,027,191	\$ 943,637	\$ 9,882,853	\$ 167,393	\$ 4,307,052
Receivables						
Property Taxes	4,947,562	2,886,840	-	-	-	704,301
Federal government claims	-	-	-	1,059,894	-	-
State government claims	443,668	78,460	-	232,308	-	-
Student tuition and fees	3,635,160	-	-	-	-	-
Other	166,158	84,621	2,987	10,994	-	-
Due from other funds	-	3	30,282	5,466,771	-	639
Inventory	-	-	556,751	-	-	-
Prepaid items	196,975	30,426	7,715	123,126	-	73,355
Total current assets	22,823,823	11,107,541	1,541,372	16,775,946	167,393	5,085,347
<b>NONCURRENT ASSETS</b>						
Capital assets and intangible capital assets	-	-	-	-	-	-
Less accumulated depreciation and accumulated amortization	-	-	-	-	-	-
Total noncurrent assets	-	-	-	-	-	-
Total assets	22,823,823	11,107,541	1,541,372	16,775,946	167,393	5,085,347
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Deferred pension/OPEB expense	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<u>\$ 22,823,823</u>	<u>\$ 11,107,541</u>	<u>\$ 1,541,372</u>	<u>\$ 16,775,946</u>	<u>\$ 167,393</u>	<u>\$ 5,085,347</u>

Working Cash Fund	Bond and Interest Fund	Operations and Maintenance Restricted Fund	Custodial Funds	Total Subfunds	Capital Assets	Long-Term Debt	Eliminations/ Adjustments	Total
\$ 15,570,465	\$ 4,551,730	\$ 53,702,631	\$ 449,051	\$ 111,036,303	\$ -	\$ -	\$ -	\$ 111,036,303
-	5,516,536	1,387,179	-	15,442,418	-	-	-	15,442,418
-	-	-	-	1,059,894	-	-	-	1,059,894
-	-	-	-	754,436	-	-	-	754,436
-	-	-	-	3,635,160	-	-	-	3,635,160
-	-	-	57,939	322,699	-	-	-	322,699
-	-	600,000	2,207	6,099,902	-	-	(6,099,902)	-
-	-	-	-	556,751	-	-	-	556,751
-	-	15,819	2,819	450,235	-	-	-	450,235
15,570,465	10,068,266	55,705,629	512,016	139,357,798	-	-	(6,099,902)	133,257,896
-	-	-	-	-	203,766,011	-	-	203,766,011
-	-	-	-	-	(45,940,111)	-	-	(45,940,111)
-	-	-	-	-	157,825,900	-	-	157,825,900
15,570,465	10,068,266	55,705,629	512,016	139,357,798	157,825,900	-	(6,099,902)	291,083,796
-	-	-	-	-	-	529,129	-	529,129
-	-	-	-	-	-	529,129	-	529,129
\$ 15,570,465	\$ 10,068,266	\$ 55,705,629	\$ 512,016	\$ 139,357,798	\$ 157,825,900	\$ 529,129	\$ (6,099,902)	\$ 291,612,925

(This schedule is continued on the following pages.)

**BLACK HAWK COLLEGE**  
**ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 503**  
**MOLINE, ILLINOIS**

COMBINING BALANCE SHEET - BY SUBFUND (Continued)

June 30, 2024

	Education Fund	Operations and Maintenance Fund	Auxiliary Fund	Restricted Purposes Fund	Audit Fund	Liability, Protections, and Settlement Fund
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</b>						
<b>CURRENT LIABILITIES</b>						
Accounts payable	\$ 266,418	\$ 293,418	\$ 85,103	\$ 102,086	\$ 7,000	\$ 39,585
Accrued expenses						
Payroll	948,406	83,567	15,561	46,278	-	76,001
Early retirement	154,873	-	-	-	-	-
Compensated absences	188,426	21,333	5,593	7,841	-	27,973
Interest payable	-	-	-	-	-	-
Due to other funds	3,795,429	1,400,000	-	860,063	-	-
Unearned revenues						
Student tuition and fees	2,982,296	75	42,061	154,223	-	-
Grants and restricted funds	-	-	-	224,156	-	-
Other	-	-	800	-	-	-
Other liabilities	61,392	-	-	-	-	-
OPEB liability	-	-	-	-	-	-
Bonds payable	-	-	-	-	-	-
Subscriptions payable	-	-	-	-	-	-
Total current liabilities	8,397,240	1,798,393	149,118	1,394,647	7,000	143,559
<b>NONCURRENT LIABILITIES</b>						
Compensated absences	565,227	64,052	16,779	23,524	-	83,918
Bonds payable	-	-	-	-	-	-
Subscriptions payable	-	-	-	-	-	-
Early retirement	-	-	-	-	-	-
OPEB liability	-	-	-	-	-	-
Total noncurrent liabilities	565,227	64,052	16,779	23,524	-	83,918
Total liabilities	8,962,467	1,862,445	165,897	1,418,171	7,000	227,476
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Property taxes	4,254,392	2,482,397	-	-	-	606,046
Deferred OPEB expense	-	-	-	-	-	-
Total deferred inflows of resources	4,254,392	2,482,397	-	-	-	606,046
Total liabilities and deferred inflows of resources	13,216,859	4,344,842	165,897	1,418,171	7,000	833,522
<b>NET POSITION</b>						
Net investment in capital assets	-	-	-	-	-	-
Restricted for						
Liability protection and settlement	-	-	-	-	-	4,251,825
Debt service	-	-	-	-	-	-
Audit	-	-	-	-	160,393	-
Working cash	-	-	-	-	-	-
Capital improvements	-	-	-	-	-	-
Specific purpose	-	-	-	1,656,212	-	-
Pension contributions	-	-	-	-	-	-
Unrestricted (deficit)	9,606,964	6,762,699	1,375,475	13,701,563	-	-
Total net position (deficit)	9,606,964	6,762,699	1,375,475	15,357,775	160,393	4,251,825
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</b>	<b>\$ 22,823,823</b>	<b>\$ 11,107,541</b>	<b>\$ 1,541,372</b>	<b>\$ 16,775,946</b>	<b>\$ 167,393</b>	<b>\$ 5,085,347</b>

Working Cash Fund	Bond and Interest Fund	Operations and Maintenance Restricted Fund	Custodial Funds	Total Subfunds	Capital Assets	Long-Term Debt	Eliminations/ Adjustments	Total
\$ -	\$ -	\$ 4,897,040	\$ 13,138	\$ 5,703,788	\$ -	\$ -	\$ -	\$ 5,703,788
-	-	-	-	-	-	-	-	-
-	-	-	-	1,169,813	-	-	-	1,169,813
-	-	-	-	154,873	-	-	-	154,873
-	-	-	-	251,166	-	-	-	251,166
-	317,579	-	-	317,579	-	8,438	-	326,017
-	-	-	44,410	6,099,902	-	-	(6,099,902)	-
-	-	-	-	3,178,655	-	-	-	3,178,655
-	-	-	-	224,156	-	-	-	224,156
-	-	-	1,507	2,307	-	-	-	2,307
-	-	-	-	61,392	-	-	-	61,392
-	-	-	-	-	-	173,731	-	173,731
-	-	-	-	-	-	7,253,893	-	7,253,893
-	-	-	-	-	-	338,826	-	338,826
-	317,579	4,897,040	59,055	17,163,631	-	7,774,888	(6,099,902)	18,838,617
-	-	-	-	753,499	-	-	-	753,499
-	-	-	-	-	-	84,240,298	-	84,240,298
-	-	-	-	-	-	714,116	-	714,116
-	-	-	-	-	-	956,069	-	956,069
-	-	-	-	-	-	6,443,984	-	6,443,984
-	-	-	-	753,499	-	92,354,467	-	93,107,966
-	317,579	4,897,040	59,055	17,917,130	-	100,129,355	(6,099,902)	111,946,583
-	4,749,058	1,194,036	-	13,285,929	-	-	-	13,285,929
-	-	-	-	-	-	9,272,956	-	9,272,956
-	4,749,058	1,194,036	-	13,285,929	-	9,272,956	-	22,558,885
-	5,066,637	6,091,076	59,055	31,203,059	-	109,402,311	(6,099,902)	134,505,468
-	-	16,677,435	-	16,677,435	157,825,900	(92,547,133)	-	81,956,202
-	-	-	-	4,251,825	-	-	-	4,251,825
-	5,001,629	-	-	5,001,629	-	-	-	5,001,629
-	-	-	-	160,393	-	-	-	160,393
10,194,190	-	-	-	10,194,190	-	-	-	10,194,190
-	-	14,626,157	-	14,626,157	-	-	-	14,626,157
-	-	-	452,961	2,109,173	-	-	-	2,109,173
-	-	-	-	-	-	(15,460,904)	-	(15,460,904)
5,376,275	-	18,310,961	-	55,133,937	-	(865,145)	-	54,268,792
15,570,465	5,001,629	49,614,553	452,961	108,154,739	157,825,900	(108,873,182)	-	157,107,457
\$ 15,570,465	\$ 10,068,266	\$ 55,705,629	\$ 512,016	\$ 139,357,798	\$ 157,825,900	\$ 529,129	\$ (6,099,902)	\$ 291,612,925

(See independent auditor's report.)

**BLACK HAWK COLLEGE**  
**ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 503**  
**MOLINE, ILLINOIS**

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

For the Year Ended June 30, 2024

	Education Fund	Operations and Maintenance Fund	Auxiliary Fund	Restricted Purposes Fund*	Audit Fund	Liability, Protections, and Settlement Fund
<b>OPERATING REVENUES</b>						
Local governmental sources	\$ 10,673,736	\$ 5,340,941	\$ -	\$ -	\$ -	\$ 1,189,527
State governmental sources	4,199,914	491,365	-	8,359,060	-	-
Federal governmental sources	6,025	-	-	9,581,881	-	-
Student tuition and fees	12,405,741	69,634	146,370	579,155	-	-
Sales, services and rental of facilities and equipment	492,627	150,427	1,065,258	-	-	-
Investment earnings	1,241,388	370,084	47,407	-	12,287	259,554
Other sources	108,539	4,883	9,480	436,189	-	1,498
Total operating revenues	29,127,970	6,427,334	1,268,515	18,956,285	12,287	1,450,579
<b>OPERATING EXPENSES</b>						
Instruction	10,660,745	-	-	2,594,628	-	-
Academic support	3,903,928	-	-	3,573,128	-	-
Student services	2,799,100	-	-	1,639,596	-	-
Public services	492,989	-	-	832,190	-	-
Institutional support	7,507,622	-	-	986,943	132,700	2,221,297
Auxiliary services	-	-	1,898,342	104,534	-	-
Scholarships, student grants, and waivers	3,028,669	-	-	9,089,125	-	-
Depreciation and amortization	-	-	-	-	-	-
Operation of physical facilities	-	4,142,002	-	530,874	-	1,044,162
Total operating expenses	28,393,053	4,142,002	1,898,342	19,351,018	132,700	3,265,459
OPERATING INCOME (LOSS)	734,917	2,285,332	(629,827)	(394,733)	(120,413)	(1,814,880)
<b>NON-OPERATING REVENUES (EXPENSES)</b>						
Transfers in	182,000	-	-	2,400,000	-	-
Transfers (out)	(1,600,000)	(1,582,000)	-	-	-	-
Interest expense	(2,775)	-	-	(3,257)	-	(1,711)
SBITA issuance	902,841	-	-	57,411	-	17,683
Loss on disposal of capital assets	-	-	-	-	-	-
Total non-operating revenues (expenses)	(517,934)	(1,582,000)	-	2,454,154	-	15,972
CHANGE IN NET POSITION	216,983	703,332	(629,827)	2,059,421	(120,413)	(1,798,908)
NET POSITION, JULY 1	9,389,981	6,059,367	2,005,302	13,298,354	280,806	6,050,733
Reclassification**	-	-	-	-	-	-
NET POSITION, JULY 1, RESTATED	9,389,981	6,059,367	2,005,302	13,298,354	280,806	6,050,733
<b>NET POSITION, JUNE 30</b>	<b>\$ 9,606,964</b>	<b>\$ 6,762,699</b>	<b>\$ 1,375,475</b>	<b>\$ 15,357,775</b>	<b>\$ 160,393</b>	<b>\$ 4,251,825</b>

\*Restricted purposes fund includes SURS on-behalf amounts provided by the State of Illinois of \$7,630,440 and OPEB CIP on-behalf amounts provided by the State of Illinois of (\$2,578,021), totaling \$5,052,419. The on-behalf amounts of \$5,052,419 are included within the state governmental sources in the operating revenue section as well as allocated across the functional expenses in the operating expense section above.

\*\*Opening net position was reclassified to include other long-term debt related amounts on this schedule. Information was previously presented on the separate reconciliation worksheet.

Working Cash Fund	Bond and Interest Fund	Operations and Maintenance Restricted Fund	Custodial Funds	Total Fund	Capital Assets	Long-Term Debt	Eliminations/ Adjustments	Total
\$ -	\$ 9,537,013	\$ 2,341,633	\$ -	\$ 29,082,850	\$ -	\$ -	\$ -	\$ 29,082,850
-	-	1,774,334	-	14,824,673	-	-	-	14,824,673
-	-	-	-	9,587,906	-	-	-	9,587,906
-	-	-	-	13,200,900	-	-	(6,127,918)	7,072,982
-	-	-	197,617	1,905,929	-	-	(290,505)	1,615,424
800,524	199,982	3,637,353	3,661	6,572,240	-	-	-	6,572,240
-	-	-	1,012,680	1,573,269	-	-	-	1,573,269
800,524	9,736,995	7,753,320	1,213,958	76,747,767	-	-	(6,418,423)	70,329,344
-	-	-	14,236	13,269,609	-	(1,156,669)	-	12,112,940
-	-	-	-	7,477,056	-	(414,885)	-	7,062,171
-	-	-	-	4,438,696	-	(335,917)	-	4,102,779
-	-	-	6,745	1,331,924	-	(93,708)	-	1,238,216
-	4,851,100	1,638,032	280,280	17,617,974	-	(7,491,558)	-	10,126,416
-	-	-	184,695	2,187,571	-	-	-	2,187,571
-	-	-	683,636	12,801,430	-	(18,227)	(6,418,423)	6,364,780
-	-	-	-	-	4,113,621	-	-	4,113,621
-	-	34,686,500	-	40,403,538	(36,223,827)	(306,233)	-	3,873,478
-	4,851,100	36,324,532	1,169,592	99,527,798	(32,110,206)	(9,817,197)	(6,418,423)	51,181,972
800,524	4,885,895	(28,571,212)	44,366	(22,780,031)	32,110,206	9,817,197	-	19,147,372
-	-	3,096,938	-	5,678,938	-	-	(5,678,938)	-
-	-	(2,496,938)	-	(5,678,938)	-	-	5,678,938	-
-	(3,957,370)	-	-	(3,965,113)	-	(8,437)	-	(3,973,550)
-	-	-	-	977,935	-	(977,935)	-	-
-	-	-	-	-	(2,459,578)	-	-	(2,459,578)
-	(3,957,370)	600,000	-	(2,987,178)	(2,459,578)	(986,372)	-	(6,433,128)
800,524	928,525	(27,971,212)	44,366	(25,767,209)	29,650,628	8,830,825	-	12,714,244
14,769,941	4,073,104	77,585,765	408,595	133,921,948	128,175,272	(107,086,416)	-	155,010,804
-	-	-	-	-	-	(10,617,591)	-	(10,617,591)
14,769,941	4,073,104	77,585,765	408,595	133,921,948	128,175,272	(117,704,007)	-	144,393,213
\$ 15,570,465	\$ 5,001,629	\$ 49,614,553	\$ 452,961	\$ 108,154,739	\$ 157,825,900	\$ (108,873,182)	\$ -	\$ 157,107,457

(See independent auditor's report.)

**STATISTICAL SECTION (UNAUDITED)**



## STATISTICAL SECTION (UNAUDITED)

This part of the Black Hawk College, Illinois Community College District Number 503's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information displays about the College's overall financial health.

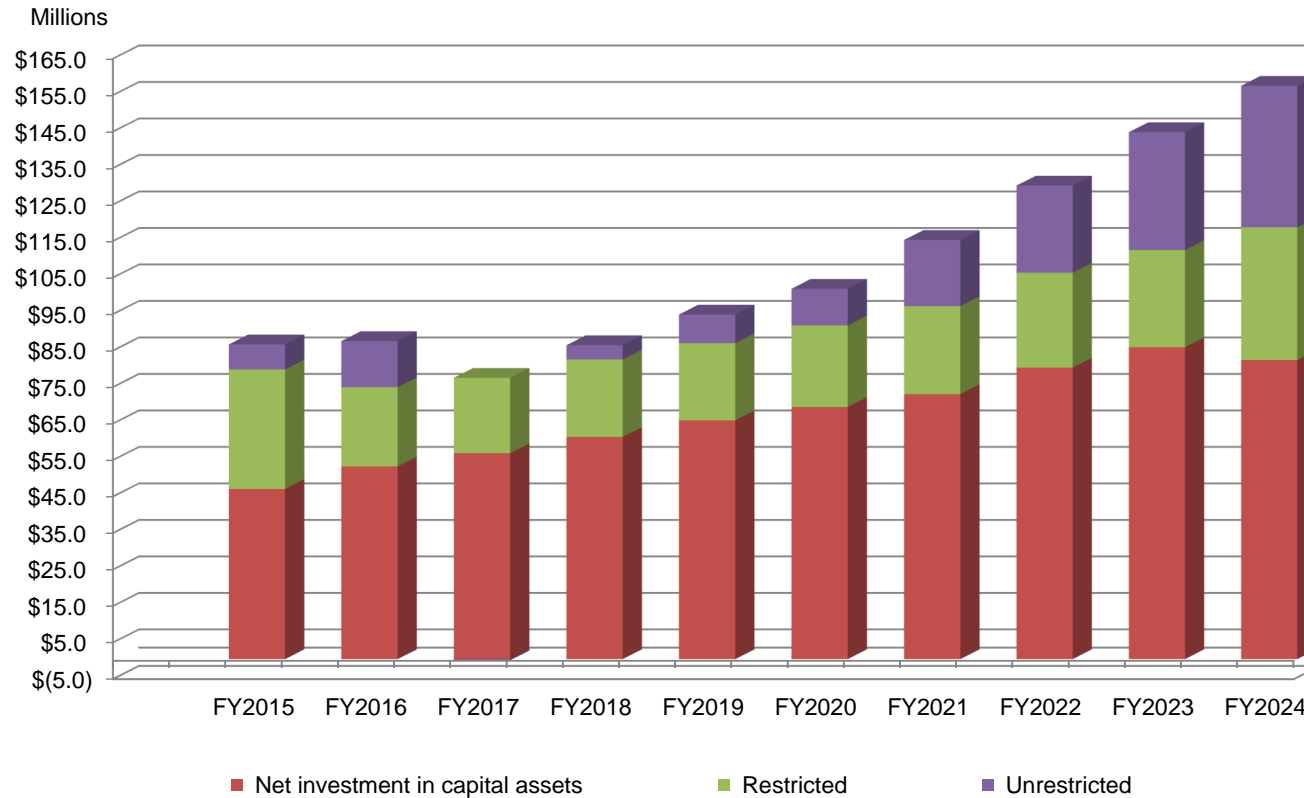
<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the College's financial performance and well-being have changed over time.	75-77
Revenue Capacity These schedules contain information to help the reader assess the College's most significant local revenue sources, tuition and fees, state funding, and property taxes.	78-84
Debt Capacity These schedules present information to help the reader assess the affordability of the College's current levels of outstanding debt and the College's ability to issue additional debt in the future.	85-89
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the College's financial activities take place.	90-95
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the College's financial report relates to the services the College provides and the activities it performs.	96-97

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

**Black Hawk College**  
**Illinois Community College District No. 503**

**Schedule of Net Position by Component**  
**FY2015 through FY2024**

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Net investment in capital	\$ 46,629,046	\$ 52,790,893	\$ 56,423,039	\$ 60,892,637	\$ 65,410,549	\$ 69,088,597	\$ 72,599,855	\$ 79,874,008	\$ 85,463,666	\$ 81,956,202
Restricted	32,748,174	21,743,611	20,665,256	21,223,578	21,178,705	22,353,543	24,108,398	26,011,156	26,626,858	36,343,367
Unrestricted	6,860,226	12,612,715	(275,854)	3,905,446	7,835,509	10,045,850	18,147,071	23,884,013	32,302,689	38,807,888
<b>Total net position</b>	<b>\$ 86,237,446</b>	<b>\$ 87,147,219</b>	<b>\$ 76,812,441</b>	<b>\$ 86,021,661</b>	<b>\$ 94,424,763</b>	<b>\$ 101,487,990</b>	<b>\$ 114,855,324</b>	<b>\$ 129,769,177</b>	<b>\$ 144,393,213</b>	<b>\$ 157,107,457</b>



Source:

Note: College audited financial statements.

1. In fiscal year 2018, GASB 75 was implemented retroactively to fiscal year 2017 which included a \$19,635,594 OPEB liability impact.
2. In fiscal year 2021, GASB 84 was implemented retroactively to fiscal year 2020 which included a \$387,196 impact from beginning custodial fund balances.
3. In fiscal year 2022, GASB 87 was implemented retroactively to fiscal year 2021 which included a \$26,065 impact from leases.

**Black Hawk College**  
**Illinois Community College District No. 503**

**Schedule of Changes in Net Position**  
**FY2015 through FY2024**

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
<b>Operating Revenues:</b>										
Student tuition and fees, net of allowance	\$ 7,900,764	\$ 8,229,163	\$ 7,892,417	\$ 9,662,882	\$ 8,601,924	\$ 7,299,079	\$ 6,412,494	\$ 6,351,437	\$ 7,108,762	\$ 8,364,756
Sales, service, and rental of facilities	2,430,045	3,105,311	3,057,200	1,650,722	1,655,925	1,511,592	1,090,044	1,291,467	1,498,231	1,905,929
Tuition chargeback	-	-	3,291	-	-	-	-	-	-	-
SURS contribution provided by state	-	-	-	-	-	-	-	-	-	-
Other operating revenue	-	-	-	-	-	-	-	-	-	-
<b>Total operating revenue</b>	<b>10,330,809</b>	<b>11,334,474</b>	<b>10,952,908</b>	<b>11,313,604</b>	<b>10,257,849</b>	<b>8,810,671</b>	<b>7,502,538</b>	<b>7,642,904</b>	<b>8,606,993</b>	<b>10,270,685</b>
<b>Operating expenses:</b>										
Instruction	15,128,229	17,724,388	26,967,368	17,334,662	16,774,426	16,604,364	16,367,722	12,832,512	11,344,933	12,112,940
Academic support	5,874,310	5,983,041	8,645,553	6,125,203	6,049,316	6,434,686	6,294,005	5,529,340	5,548,324	7,062,171
Student services	4,210,904	4,549,668	7,062,263	4,578,630	4,657,028	4,592,178	4,453,541	3,846,266	3,786,447	4,102,779
Public service	2,477,612	2,086,257	2,443,828	1,964,151	1,922,837	1,805,061	1,326,057	1,142,278	1,100,219	1,238,216
Auxiliary services	3,617,263	3,002,230	3,175,143	2,517,809	2,281,350	2,132,268	2,035,307	1,991,567	2,005,481	2,187,571
Institutional support	7,732,965	8,651,774	11,570,659	9,645,521	10,501,177	12,097,709	10,309,024	11,396,199	9,714,517	10,134,853
Scholarships, student grants and waivers	2,665,004	2,925,053	2,760,799	2,861,182	2,387,028	2,799,051	4,719,833	6,834,470	3,630,434	7,947,059
SURS contribution provided by state	-	-	-	-	-	-	-	-	-	-
Operation of physical facilities	8,948,305	6,308,416	9,238,103	6,010,698	6,276,854	6,822,414	6,240,719	5,591,955	5,280,048	3,873,478
Loss on disposal of buildings and equipment	-	2,869	138,692	58,088	164,089	10,108	17,703	10,353	146,914	-
Depreciation and amortization	1,830,003	2,065,643	2,372,917	2,584,543	2,744,079	2,747,583	2,948,259	3,184,520	3,415,478	4,113,621
<b>Total operating expenses</b>	<b>52,484,595</b>	<b>53,299,339</b>	<b>74,375,325</b>	<b>53,680,487</b>	<b>53,758,184</b>	<b>56,045,422</b>	<b>54,712,170</b>	<b>52,359,460</b>	<b>45,972,795</b>	<b>52,772,688</b>
<b>Operating (loss)</b>	<b>(42,153,786)</b>	<b>(41,964,865)</b>	<b>(63,422,417)</b>	<b>(42,366,883)</b>	<b>(43,500,335)</b>	<b>(47,234,751)</b>	<b>(47,209,632)</b>	<b>(44,716,556)</b>	<b>(37,365,802)</b>	<b>(42,502,003)</b>
<b>Non-operating revenues (expenses)</b>										
Property taxes	19,623,307	20,316,292	21,077,895	22,304,048	23,116,343	23,354,222	24,145,463	24,474,478	25,322,952	26,303,855
Personal property replacement taxes	1,464,594	1,340,818	1,480,910	1,219,068	1,356,578	1,466,854	2,043,762	4,418,980	4,611,826	2,778,995
State government sources	19,205,104	13,134,693	23,427,506	20,838,529	20,344,690	21,167,329	21,049,016	15,265,077	12,405,981	14,824,673
Federal government sources	9,290,411	7,733,197	7,431,615	7,234,806	6,501,114	7,911,547	12,252,303	14,401,804	6,205,709	9,587,906
Investment earnings	259,842	232,346	394,887	908,951	1,372,995	807,639	371,200	401,024	4,318,491	6,572,240
Other sources	832,131	838,648	823,466	447,739	495,300	744,863	1,723,627	1,522,157	1,444,209	1,573,269
Loss on disposal of capital assets	-	-	-	-	-	-	-	-	-	(2,459,578)
Interest expense	(827,948)	(721,356)	(1,548,640)	(1,377,038)	(1,283,583)	(1,154,476)	(1,008,405)	(853,111)	(2,319,330)	(3,965,113)
<b>Total non-operating revenues (expenses)</b>	<b>49,847,441</b>	<b>42,874,638</b>	<b>53,087,639</b>	<b>51,576,103</b>	<b>51,903,437</b>	<b>54,297,978</b>	<b>60,576,966</b>	<b>59,630,409</b>	<b>51,989,838</b>	<b>55,216,247</b>
<b>Change in net position</b>	<b>\$ 7,693,655</b>	<b>\$ 909,773</b>	<b>\$ (10,334,778)</b>	<b>\$ 9,209,220</b>	<b>\$ 8,403,102</b>	<b>\$ 7,063,227</b>	<b>\$ 13,367,334</b>	<b>\$ 14,913,853</b>	<b>\$ 14,624,036</b>	<b>\$ 12,714,244</b>

**Note:**

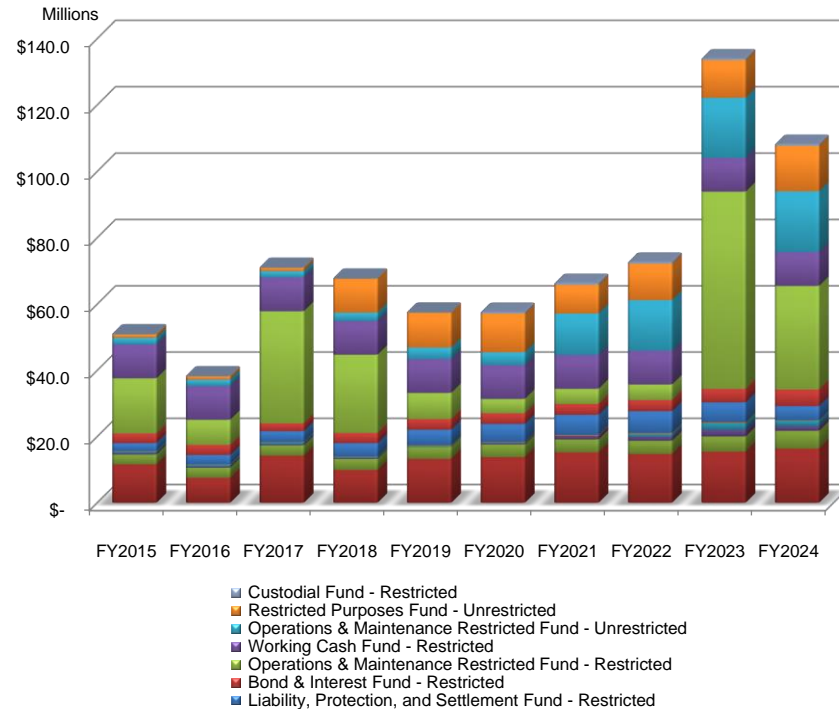
1. Beginning FY2013 SURS contribution provided by state allocated among existing operating expense functions.
2. Beginning FY2015, SURS contribution provided by state included as a non-operating revenue under State government sources.
3. In fiscal year 2018, GASB 75 was implemented retroactively to fiscal year 2017 which included a \$19,635,594 OPEB liability impact.
4. In fiscal year 2021, GASB 84 was implemented retroactively to fiscal year 2020 which included a \$387,196 impact from beginning custodial fund balances.
5. In fiscal year 2022, GASB 87 was implemented retroactively to fiscal year 2021 which included a \$26,065 impact from leases.

Source: Black Hawk College Audited Financial Statements

**Black Hawk College**  
**Illinois Community College District No. 503**

**Schedule of Net Position by Fund**  
**FY2015 through FY2024**

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Education Fund and Operations & Maintenance Fund - Unrestricted	\$ 11,591,965	\$ 7,534,940	\$ 14,204,789	\$ 9,898,492	\$ 13,235,799	\$ 13,787,583	\$ 15,211,963	\$ 14,722,439	\$ 15,449,348	\$ 16,369,663
Working Cash Fund - Unrestricted	2,978,247	3,044,065	3,137,116	3,317,332	3,624,068	3,830,983	3,925,260	4,011,860	4,575,751	5,376,275
Auxiliary Fund - Unrestricted	458,386	377,799	369,513	279,543	40,420	379,093	1,068,531	1,182,717	2,005,302	1,375,475
Restricted Purposes Fund - Restricted	487,716	556,420	523,904	280,533	262,322	171,637	-	879,333	1,959,591	1,656,212
Restricted Purposes Fund - Unrestricted	1,000,000	1,000,000	1,000,000	10,240,000	10,530,635	11,674,278	8,644,844	11,009,068	11,338,763	13,701,563
Custodial Fund - Restricted	-	-	-	-	-	387,196	476,585	463,924	408,595	452,961
Audit Fund - Restricted	113,676	104,536	106,656	157,198	203,058	179,564	244,397	278,440	280,806	160,393
Liability, Protection, and Settlement Fund - Restricted	2,386,897	2,798,225	3,274,964	4,070,362	4,701,821	5,454,491	6,112,947	6,579,640	6,050,733	4,251,825
Bond & Interest Fund - Restricted	2,909,841	3,048,701	2,389,192	3,071,627	3,196,333	3,208,268	3,267,826	3,338,192	4,073,104	5,001,629
Operations & Maintenance Restricted Fund - Restricted	16,655,854	7,581,975	33,826,596	23,636,027	7,915,013	4,344,856	4,594,362	4,724,378	59,488,715	31,303,592
Operations & Maintenance Restricted Fund - Unrestricted	2,065,594	1,933,844	1,912,616	2,520,099	3,502,622	3,908,770	12,540,984	15,281,786	18,097,050	18,310,961
Working Cash Fund - Restricted	10,194,190	10,194,190	10,194,190	10,194,190	10,194,190	10,194,190	10,194,190	10,194,190	10,194,190	10,194,190
<b>Total Net Position</b>	<b>\$ 50,842,366</b>	<b>\$ 38,174,695</b>	<b>\$ 70,939,536</b>	<b>\$ 67,665,403</b>	<b>\$ 57,406,281</b>	<b>\$ 57,520,909</b>	<b>\$ 66,281,889</b>	<b>\$ 72,665,967</b>	<b>\$ 133,921,948</b>	<b>\$ 108,154,739</b>



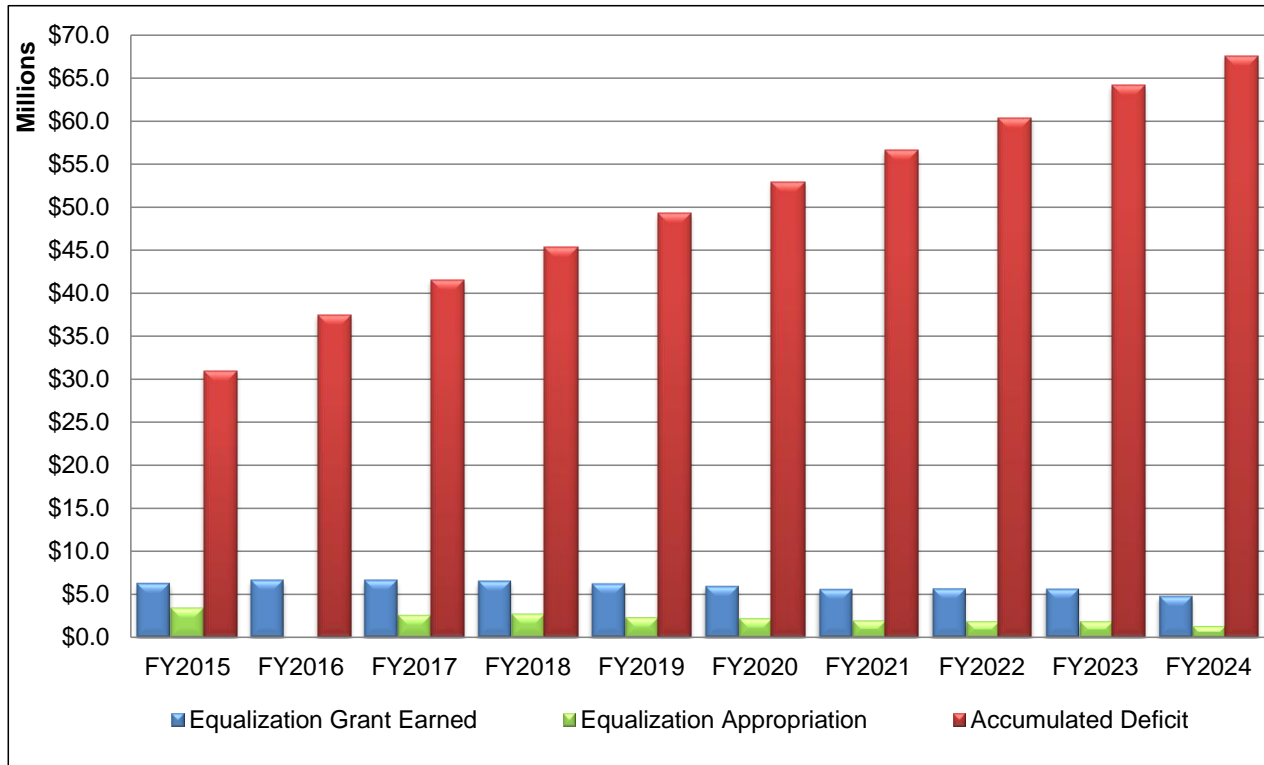
Source: College audited financial statements.

Note:

1. Excludes Investment in Plant and General Long Term Debt funds.
2. In fiscal year 2021, GASB 84 was implemented retroactively to fiscal year 2020 which included a \$387,196 impact from beginning custodial fund balances.
3. In fiscal year 2022, GASB 87 was implemented retroactively to fiscal year 2021 which included a \$26,065 impact from leases.

**Black Hawk College**  
**Illinois Community College District No. 503**

**State Equalization Grant Funding History & Accumulated Deficit**  
**FY2015 through FY2024**

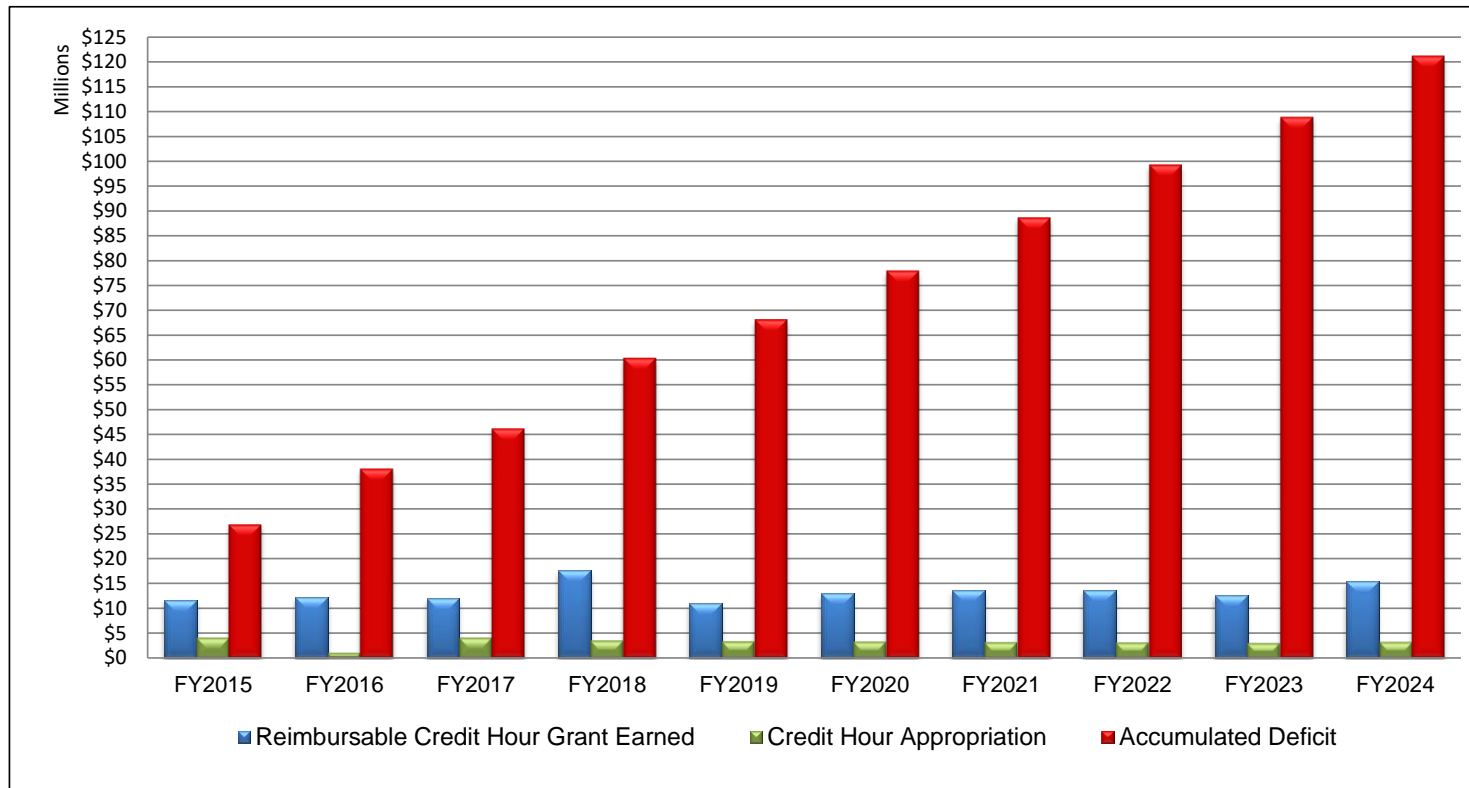


	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Equalization Grant Earned	\$ 6,238,384	\$ 6,614,329	\$ 6,614,579	\$ 6,509,795	\$ 6,183,772	\$ 5,901,276	\$ 5,567,779	\$ 5,630,996	\$ 5,587,535.00	\$ 4,755,647.00
Equalization Appropriation	3,387,065	50,000	2,566,390	2,684,210	2,304,020	2,194,790	1,920,695	1,831,720	1,824,840	1,292,860
Annual Deficit	(2,851,319)	(6,564,329)	(4,048,189)	(3,825,585)	(3,879,752)	(3,706,486)	(3,647,084)	(3,799,276)	(3,762,695)	(3,462,787)
Accumulated Deficit	\$ 30,934,082	\$ 37,498,411	\$ 41,546,600	\$ 45,372,185	\$ 49,251,937	\$ 52,958,423	\$ 56,605,507	\$ 60,404,783	\$ 64,167,478	\$ 67,630,265
Percentage Received	54.29%	0.76%	38.80%	41.23%	37.26%	37.19%	34.50%	32.53%	32.66%	27.19%

Source: ICCB System's Operating Budgets

**Black Hawk College**  
**Illinois Community College District No. 503**

**State Credit Hour Grant Funding History & Accumulated Deficit**  
**FY2015 through FY2024**



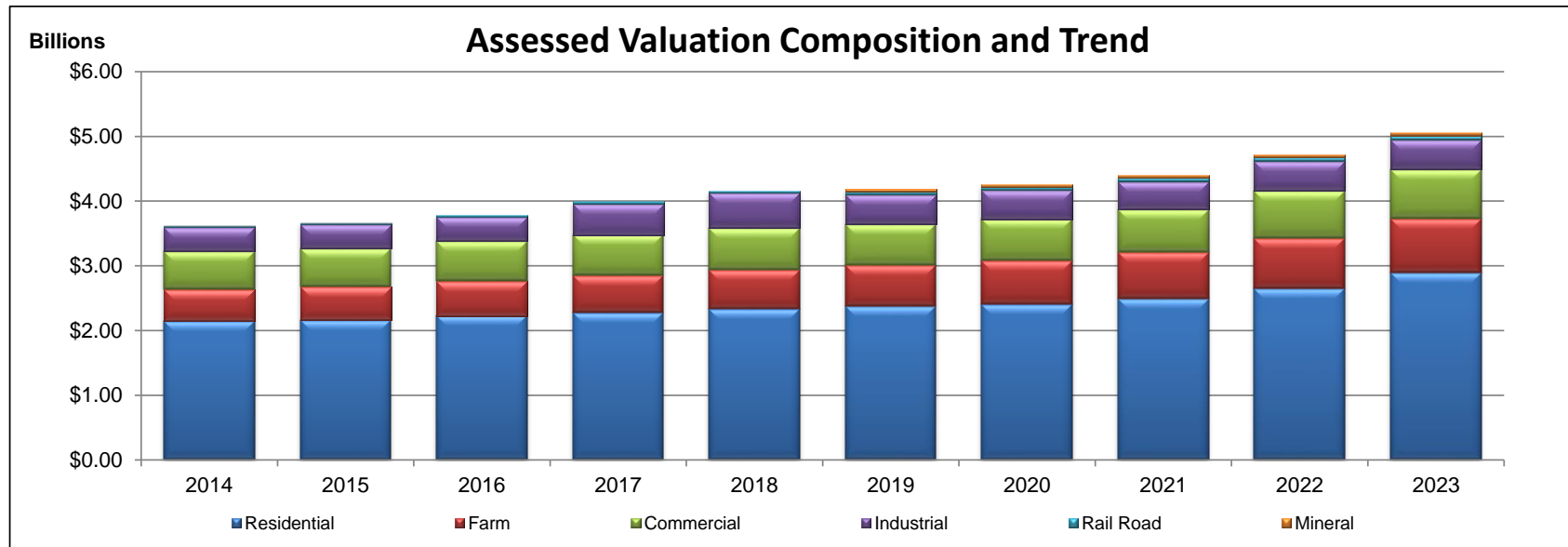
	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Reimbursable Credit Hour Grant Earned	\$ 11,564,377	\$ 12,262,006	\$ 11,950,503	\$ 17,568,916	\$ 11,001,848	\$ 12,931,395	\$ 13,723,440	\$ 13,625,027	\$ 12,535,150	\$ 15,359,078
Credit Hour Appropriation	3,919,294	1,051,469	3,919,661	3,365,310	3,249,820	3,150,010	3,069,520	3,034,115	2,914,202	3,095,958
Annual Deficit	(7,645,083)	(11,210,537)	(8,030,842)	(14,203,606)	(7,752,028)	(9,781,385)	(10,653,920)	(10,590,912)	(9,620,948)	(12,263,120)
Accumulated Deficit	\$ 26,946,690	\$ 38,157,227	\$ 46,188,069	\$ 60,391,675	\$ 68,143,703	\$ 77,925,088	\$ 88,579,008	\$ 99,169,920	\$ 108,790,868	\$ 121,053,988
Percentage Received	33.89%	8.58%	32.80%	19.15%	29.54%	24.36%	22.37%	22.27%	23.25%	20.16%

Source: ICCB System's Operating Budgets

**Black Hawk College**  
**Illinois Community College District No. 503**

Assessed and Estimated Actual Value of Taxable Property  
Tax Levy Years 2014 through 2023

Levy year	Assessed Valuation by Property Type						Total Assessed Valuation	Estimated Actual Value
	Residential	Farm	Commercial	Industrial	Rail Road	Mineral		
2014	\$ 2,141,894,538	\$ 492,617,957	\$ 592,749,727	\$ 366,962,987	\$ 25,739,504	\$ -	\$ 3,619,964,713	\$ 10,860,980,237
2015	2,164,451,362	509,654,871	595,261,473	372,791,730	26,582,115	-	3,668,741,551	11,007,325,386
2016	2,226,812,309	537,527,465	615,974,154	376,403,368	29,962,823	6,955	3,786,687,074	11,361,197,342
2017	2,276,564,797	567,769,167	631,128,767	485,464,991	33,563,507	6,955	3,994,498,184	11,984,693,021
2018	2,331,168,336	602,148,998	644,837,721	549,430,491	35,551,679	6,955	4,163,144,180	12,490,681,608
2019	2,368,596,491	637,343,558	636,347,261	461,265,646	39,688,165	48,568,905	4,191,810,026	12,576,687,747
2020	2,406,998,220	672,438,696	641,303,150	447,906,353	45,900,429	47,885,943	4,262,432,791	12,788,577,231
2021	2,494,298,625	716,865,533	666,604,404	430,489,249	52,342,209	44,787,009	4,405,387,029	13,217,482,835
2022	2,652,985,818	775,112,735	732,082,126	455,901,418	56,820,567	45,278,419	4,718,181,083	14,155,958,845
2023	2,886,502,852	842,520,565	755,069,943	469,315,910	59,430,791	46,324,981	5,059,165,042	15,179,013,027



**Notes:**

1. Assessed value is computed by various county's clerks offices and is equal to approximately one-third of the estimated actual value.
2. The tax levy for 2023 is the most current information available
3. The total direct rate applied to tax year 2023 is \$0.5312.

Sources: Bureau, Henderson, Henry, Knox, Marshall, Mercer, Rock Island, Stark, and Whiteside County Clerk's Offices

**Black Hawk College**  
**Illinois Community College District No. 503**

Property Tax Extensions and Collections  
Tax Levy Years 2014 through 2023

Levy Year	Fiscal Year	Assessed Valuation	Tax Rate	Taxes Extended (Levy)	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
					Amount	Percent of Extension		Amount	Percent of Extension
2014	2015	\$ 3,619,964,713	0.5485	\$ 19,855,507	\$ 6,971,526	35%	\$ 12,833,852	\$ 19,805,378	100%
2015	2016	3,668,741,551	0.5598	20,537,616	8,164,466	40%	12,245,978	20,410,444	99%
2016	2017	3,786,687,074	0.5718	21,666,808	8,518,863	39%	13,170,108	21,688,971	100%
2017	2018	3,994,498,184	0.5676	22,662,281	9,105,488	40%	13,460,606	22,566,094	100%
2018	2019	4,163,144,180	0.5632	23,442,470	9,158,500	39%	13,787,659	22,946,159	98%
2019	2020	4,191,810,026	0.5714	23,992,675	9,831,580	41%	14,082,113	23,913,693	100%
2020	2021	4,262,432,791	0.5682	24,226,437	10,003,535	41%	14,186,152	24,189,687	100%
2021	2022	4,405,387,029	0.5620	24,789,848	10,436,916	42%	14,402,684	24,839,600	100%
2022	2023	4,718,181,083	0.5441	25,678,918	10,832,495	42%	14,986,304	25,818,799	101%
2023	2024	5,059,165,042	0.5312	26,571,857	11,049,725	42%	-	11,049,725	42%

Notes:

1. Property taxes which are measurable and available are recognized as revenue. Property taxes which are measurable but not available are deferred and recognized as revenue as they become available.
2. The tax levy for 2023 is the most current information available.
3. The tax rates reported for the College are blended rates based on the total taxes and the total assessed valuations for all counties combined.
4. The tax rate fluctuates from year to year primarily due to the debt service requirements for General Obligation bonds.
5. Due to differences in the computational methods followed by the nine counties, portions of each of which are within the District's boundaries, there may be slight differences between the final levy amounts extended by the counties and those used for financial statement purposes.

Sources: Bureau, Henderson, Henry, Knox, Marshall, Mercer, Rock Island, Stark, and Whiteside County Clerk's Offices



**Black Hawk College**  
**Illinois Community College District No. 503**

Representative Tax Rates  
Tax Years 2014 through 2023

Taxing Districts	Tax Year 2014	Tax Year 2015	Tax Year 2016	Tax Year 2017	Tax Year 2018	Tax Year 2019	Tax Year 2020	Tax Year 2021	Tax Year 2022	Tax Year 2023
Black Hawk College District No. 503	\$ 0.5485	\$ 0.5598	\$ 0.5718	\$ 0.5676	\$ 0.5632	\$ 0.5714	\$ 0.5682	\$ 0.5620	\$ 0.5441	\$ 0.5312
Rock Island County	1.0596	1.2480	1.2466	1.2436	1.2400	1.3296	1.3042	1.3051	1.1098	1.0490
South Moline Township	0.1244	0.1232	0.1192	0.1162	0.1154	0.1164	0.1131	0.1118	0.1079	0.1050
Road & Bridge - South Moline Township	0.0160	0.0116	0.0118	0.0116	0.0117	0.0175	0.0184	0.0182	0.0173	0.0172
Road & Bridge - City of Moline	0.0048	0.0052	0.0054	0.0054	0.0057	0.0000	0.0000	0.0000	0.0000	0.0000
South Moline Township Cemetery	0.0040	0.0040	0.0032	0.0032	0.0028	0.0000	0.0000	0.0000	0.0000	0.0000
City of Moline	2.0638	2.0782	2.0854	2.0742	2.0602	2.0554	2.0177	1.9437	1.8475	1.8009
School District No. 40	5.1120	5.1594	5.1498	5.1094	5.0318	5.0438	5.0410	5.0181	4.9685	4.9855
Forest Preserve	0.1190	0.1230	0.1246	0.1236	0.1274	0.1306	0.1313	0.1318	0.1278	0.1467
Metropolitan Airport Authority	0.0750	0.0750	0.0750	0.0756	0.0748	0.0733	0.0721	0.0696	0.0647	0.0638
Metropolitan Transit Authority	0.2082	0.2086	0.2056	0.2120	0.1952	0.1958	0.2000	0.1952	0.1888	0.1849
Total	\$ 9.3353	\$ 9.5960	\$ 9.5984	\$ 9.5424	\$ 9.4282	\$ 9.5338	\$ 9.4660	\$ 9.3555	\$ 8.9764	\$ 8.8842

Notes:

1. The above table is a representative tax rate for a District property owner in Rock Island County living in the City of Moline. (Per \$100 Equalized Assessed Valuation)
2. For tax year 2019, the Rock Island County tax rate report combined the City of Moline Road & Bridge with the City of Moline tax rate. The South Moline Township Cemetery was combined with the South Moline Township tax rate.

Source: Rock Island County Clerk's Office

Taxing Districts	Tax Year 2014	Tax Year 2015	Tax Year 2016	Tax Year 2017	Tax Year 2018	Tax Year 2019	Tax Year 2020	Tax Year 2021	Tax Year 2022	Tax Year 2023
Black Hawk College District No. 503	\$ 0.5485	\$ 0.5492	\$ 0.5723	\$ 0.5676	\$ 0.5627	\$ 0.5720	\$ 0.5682	\$ 0.5632	\$ 0.5445	\$ 0.5290
Henry County	0.9198	0.9567	0.9423	0.9425	0.8792	0.8605	0.8432	0.8344	0.8126	0.7963
Kewanee Township	0.1835	0.1855	0.1813	0.1804	0.1778	0.1698	0.1757	0.1713	0.1614	0.1469
Kewanee Township Road District	0.2173	0.2174	0.2170	0.2175	0.2177	0.2173	0.2180	0.2174	0.2165	0.2151
City of Kewanee	2.8519	2.8652	2.8526	2.8265	2.9276	2.9234	3.1200	3.1655	2.8429	2.7841
Kewanee Park District	1.1229	1.3777	1.3869	1.4099	1.3973	1.3756	1.4344	1.4094	1.4108	1.3830
Kewanee Library District	0.7286	0.7140	0.7039	0.7083	0.7168	0.7181	0.7288	0.7306	0.6960	0.6826
Kewanee Airport	0.0133	0.0134	0.0131	0.0129	0.0127	0.0124	0.0126	0.0122	0.0117	0.0114
Kewanee School District No. 229	4.2893	4.5990	4.5703	4.5863	4.5924	4.5442	4.5849	4.5274	4.5644	4.5372
Kewanee Fire District	0.6974	0.7023	0.7041	0.7087	0.6952	0.6759	0.6625	0.6480	0.6411	0.6361
Total	\$ 11.5725	\$ 12.1804	\$ 12.1438	\$ 12.1606	\$ 12.1794	\$ 12.0692	\$ 12.3483	\$ 12.2794	\$ 11.9019	\$ 11.7217

Note: The above table is a representative tax rate for a District property owner in Henry County living in the City of Kewanee. (Per \$100 Equalized Assessed Valuation)

Source: Henry County Clerk's Office

**Black Hawk College  
Illinois Community College District No. 503**

Principal Taxpayers  
Most recent Year and Ten Years Ago

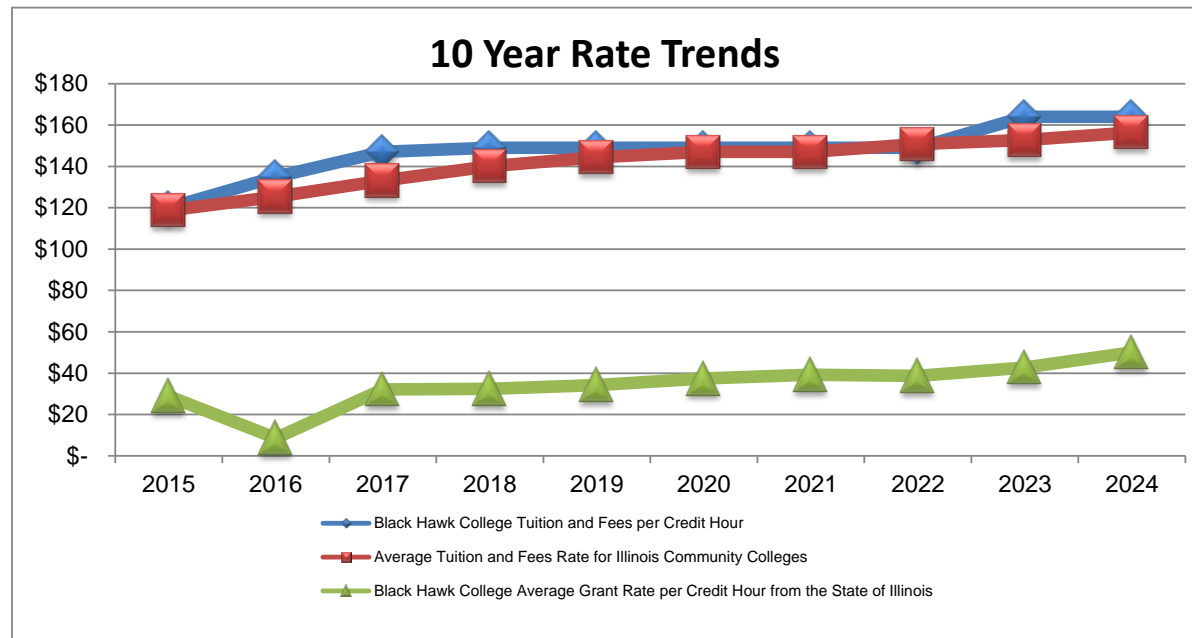
2014				2024			
Taxpayer	Equalized Assessed Valuation	County	Percent of District's EAV	Taxpayer	Equalized Assessed Valuation	County	Percent of District's EAV
Commonwealth Edison	\$ 155,000,000	Rock Island	4.28%	Exelon	\$ 226,500,100	Rock Island	4.48%
Deere and Company	29,050,925	Rock Island	0.80%	Deere and Company	63,310,532	Rock Island	1.25%
Bishop Hill Energy LLC	23,536,058	Henry	0.65%	Bishop Hill Energy LLC	37,162,524	Henry	0.73%
Patriot Renewable Fuels LLC	22,974,664	Henry	0.63%	GLP Capital LP/Casino	24,300,411	Rock Island	0.48%
Big River Resources Galva LLC	22,001,425	Henry	0.61%	Patriot Renewable Fuels LLC	23,606,008	Henry	0.47%
DNC Gaming/Jumers Casino	22,000,375	Rock Island	0.61%	Modern Woodmen of America	11,672,199	Rock Island	0.23%
MidAmerican Energy	10,597,685	Rock Island	0.29%	First Financial Group LLC	11,253,638	Rock Island	0.22%
SDG Macerich/Southpark Mall	9,768,540	Rock Island	0.27%	3M Chemical Operations LLC	11,165,640	Rock Island	0.22%
Modern Woodmen of America	7,823,999	Rock Island	0.22%	Big River Resources Galva LLC	10,013,290	Henry	0.20%
FedEx Freight	4,946,651	Rock Island	0.14%	MidAmerican Renewables	8,297,358	Henry	0.16%
	<u>\$ 307,700,322</u>		<u>8.50%</u>		<u>\$ 427,281,700</u>		<u>8.45%</u>

Source: Office of the County Clerk for Rock Island, Henry, Knox, Whiteside, Bureau, Mercer, Henderson, Stark, and Marshall Counties

**Black Hawk College**  
**Illinois Community College District No. 503**

Mandatory Tuition and Fees  
FY2015 through FY2024

Fiscal Year	Black Hawk College Tuition and Fees per Credit Hour	Average Tuition and Fees Rate for Illinois Community Colleges	Black Hawk College Average Grant Rate per Credit Hour from the State of Illinois	Black Hawk College Total Unrestricted and Restricted Credit Hours
2015	\$120.00	\$118.77	\$28.74	\$120,297
2016	135.00	125.27	8.57	107,308
2017	147.00	133.07	32.11	100,858
2018	149.00	140.15	32.45	93,328
2019	149.00	144.36	34.28	88,088
2020	149.00	147.01	37.40	82,494
2021	149.00	147.01	39.29	69,997
2022	149.00	150.82	38.70	65,963
2023	164.00	152.78	42.73	68,558
2024	164.00	156.40	50.05	71,225



Source: College records and ICCB Tuition and Fee data.

**Black Hawk College**  
**Illinois Community College District No. 503**

Ratio of Outstanding Debt by Type  
FY2015 through FY2024

Fiscal Year	General Obligation Bonds	Installment Contracts	Subscription Payable	Total Outstanding Debt	Estimated Actual Taxable Property Value	Percentage of Actual Value	Total Outstanding Debt Per Capita
2015	\$ 32,649,100	\$ -	\$ -	\$ 32,649,100	\$ 10,860,980,237	0.301%	\$ 127.64
2016	27,277,322	-	-	27,277,322	11,007,325,386	0.248%	106.73
2017	53,357,758	-	-	53,357,758	11,361,197,342	0.470%	210.47
2018	49,050,054	-	-	49,050,054	11,984,693,021	0.409%	198.62
2019	43,992,054	-	-	43,992,054	12,490,681,608	0.352%	174.46
2020	38,742,052	-	-	38,742,052	12,576,687,747	0.308%	156.28
2021	33,287,022	-	-	33,287,022	12,788,577,231	0.260%	134.28
2022	27,613,207	-	-	27,613,207	13,217,482,835	0.209%	107.47
2023	97,881,872	-	596,042	98,477,914	14,155,958,845	0.696%	399.13
2024	91,494,191	-	1,052,942	92,547,133	15,179,013,027	0.610%	375.88

Notes:

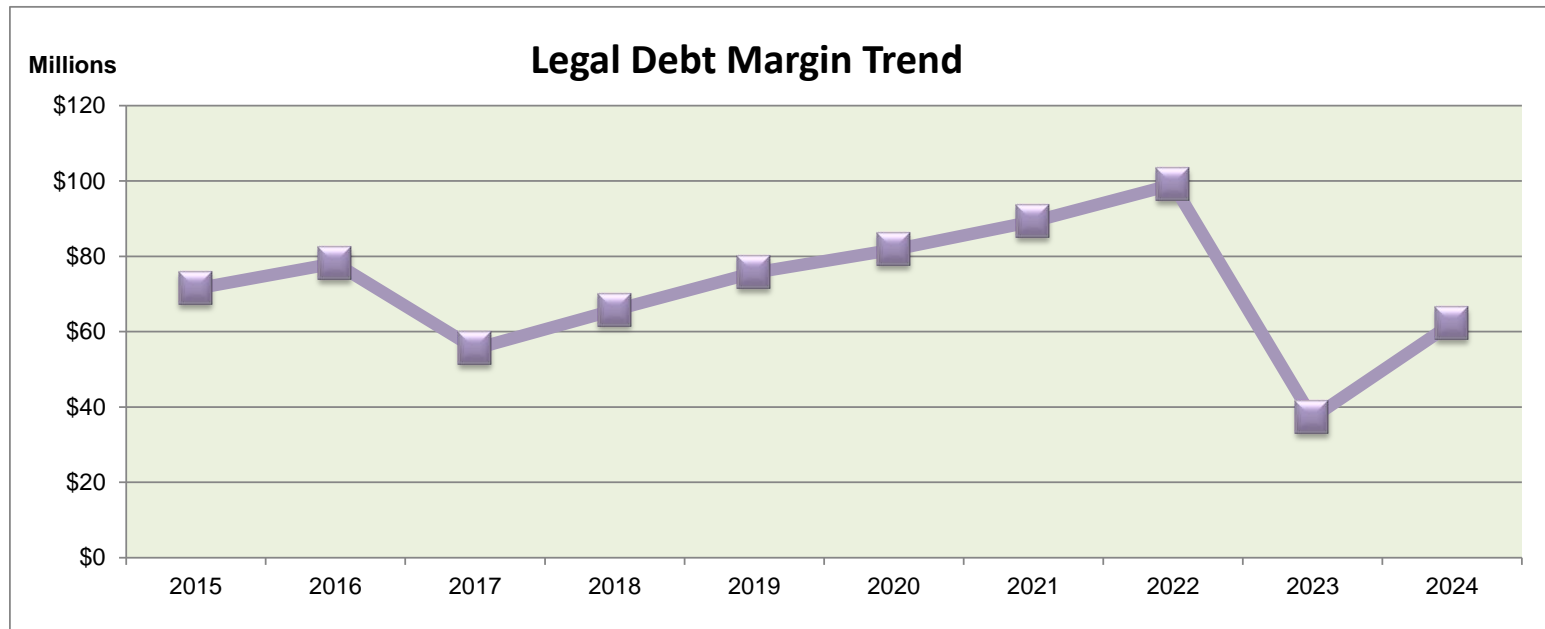
1. Details of the College's outstanding debt can be found in the notes to the financial statements.
2. Total Outstanding Debt Per Capita is calculated by using the 2020 U.S. Census or the most recent American Community Survey population for each of the nine counties, included either in part or whole, in the district adjusted by the percentage of each counties population located within the district.
3. Estimated Actual Taxable Property Value is based on property located within the district only.

Sources: College Records, County Clerk Offices, and the 2020 U.S. Census

**Black Hawk College**  
**Illinois Community College District No. 503**

Computation of Legal Debt Margin  
FY2015 through FY2024

Fiscal Year	Assessed Value	Debt Limit: 2.875% of Assessed Value	Less applicable Debt: General Obligation Bonds	Legal Debt Margin
2015	\$ 3,619,964,713	\$ 104,073,985	\$ 32,649,100	\$ 71,424,885
2016	3,668,741,551	105,476,320	27,277,322	78,198,998
2017	3,786,687,074	108,867,253	53,357,758	55,509,495
2018	3,994,498,184	114,841,823	49,050,054	65,791,769
2019	4,163,144,180	119,690,395	43,992,054	75,698,341
2020	4,191,810,026	120,514,538	38,742,052	81,772,486
2021	4,262,432,791	122,544,943	33,287,022	89,257,921
2022	4,405,387,029	126,654,877	27,613,207	99,041,670
2023	4,718,181,083	135,647,706	98,477,914	37,169,792
2024	5,059,165,042	145,450,995	83,265,000	62,185,995

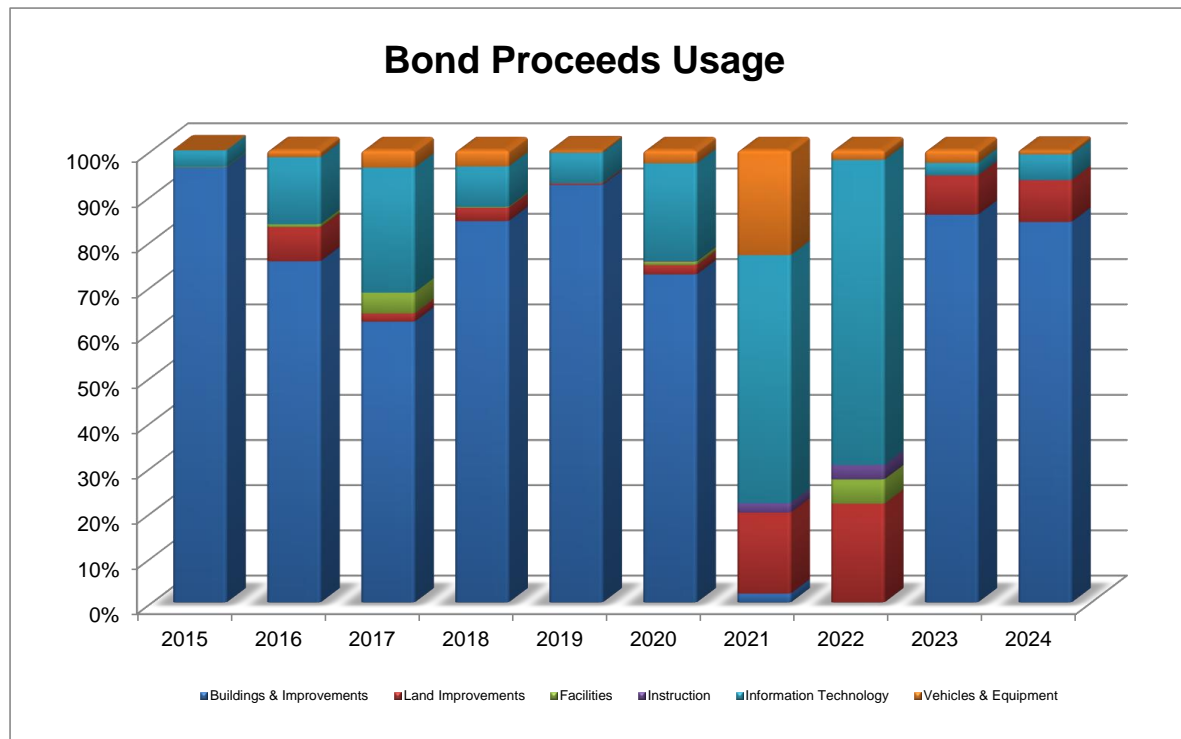


Sources: Bureau, Henderson, Henry, Knox, Marshall, Mercer, Rock Island, Stark and Whiteside County Clerk's Offices and College records

**Black Hawk College**  
**Illinois Community College District No. 503**

Use of Bond Issuance Proceeds  
FY2015 through FY2024

Purpose	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Buildings & Improvements	\$ 14,027,532	\$ 7,047,573	\$ 2,923,612	\$ 8,284,703	\$ 14,436,690	\$ 2,637,893	\$ 11,009	\$ -	\$ 19,323,961	\$ 28,511,920
Land Improvements	7,117	706,336	85,630	292,003	54,501	75,231	100,516	97,150	1,957,219	3,134,835
Facilities	15,566	57,498	216,835	16,927	3,267	27,585	-	23,923	-	-
Instruction	-	-	-	-	-	5,941	11,582	14,232	-	-
Information Technology	531,481	1,383,178	1,298,852	879,140	1,053,149	783,378	307,372	299,685	621,937	1,928,284
Vehicles & Equipment	-	143,487	181,040	350,379	85,558	105,231	129,936	9,554	631,483	306,237
<b>Total</b>	<b>\$ 14,581,696</b>	<b>\$ 9,338,072</b>	<b>\$ 4,705,969</b>	<b>\$ 9,823,152</b>	<b>\$ 15,633,165</b>	<b>\$ 3,635,259</b>	<b>\$ 560,415</b>	<b>\$ 444,544</b>	<b>\$ 22,534,600</b>	<b>\$ 33,881,276</b>



The College issued new bonds during fiscal years 2004, 2006, 2008, 2010, 2013, 2015, 2017 and 2023.

Source: College records

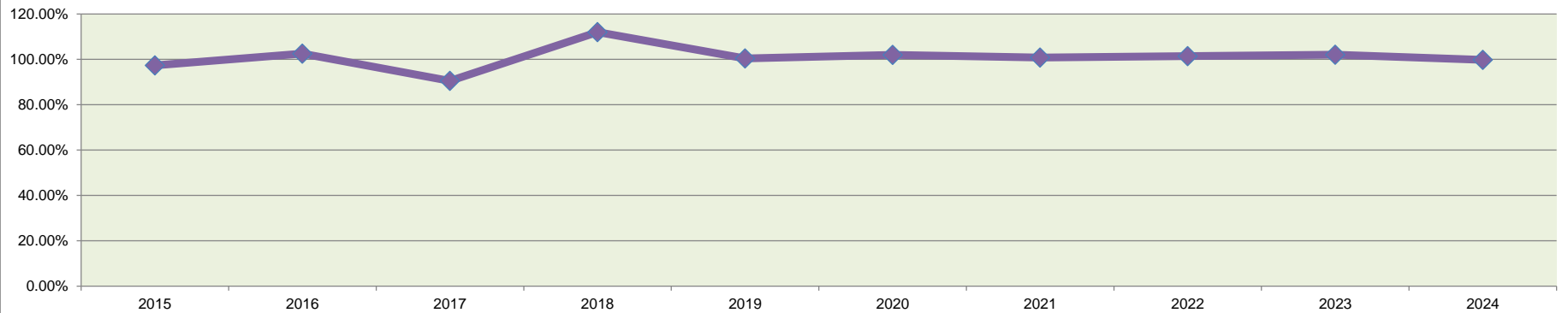
**Black Hawk College**  
**Illinois Community College District No. 503**

Schedule of Bond Coverage  
FY2015 through FY2024

General Obligation Bonds

Fiscal Year	Property Taxes Collected	Interest Earned	Net Revenue Available for Debt Service	2010 Bonds		2013 Bonds		2015 Bonds		2017 Bonds		2023 Bonds		Total	Coverage Ratio
				Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest		
2015	\$ 6,166,578	\$ 9,505	\$ 6,176,083	\$ 5,300,000	\$ 145,242	\$ -	\$ 729,996	\$ -	\$ 169,551	\$ -	\$ -	\$ -	\$ -	\$ 6,344,789	97.34%
2016	6,237,631	9,256	6,246,887	2,265,000	28,313	-	729,996	2,775,000	294,825	-	-	-	-	6,093,134	102.52%
2017	6,272,429	12,414	6,284,843	-	-	835,000	706,251	4,530,000	157,500	-	715,101	-	-	6,943,852	90.51%
2018	6,344,299	23,678	6,367,977	-	-	875,000	665,045	1,005,000	58,550	1,690,000	1,391,146	-	-	5,684,741	112.02%
2019	6,336,494	47,066	6,383,560	-	-	915,000	625,995	1,045,000	20,900	2,450,000	1,302,000	-	-	6,358,895	100.39%
2020	6,516,228	36,514	6,552,742	-	-	960,000	581,465	-	-	3,735,000	1,147,375	-	-	6,423,840	102.01%
2021	6,520,323	13,837	6,534,160	-	-	1,000,000	534,916	-	-	3,995,000	954,125	-	-	6,484,041	100.77%
2022	6,632,737	12,173	6,644,910	-	-	1,050,000	486,228	-	-	4,265,000	747,625	-	-	6,548,853	101.47%
2023	7,838,413	79,365	7,917,778	-	-	2,250,000	425,556	-	-	4,555,000	527,125	-	-	7,757,681	102.06%
2024	9,461,916	199,982	9,661,898	-	-	-	372,240	-	-	4,850,000	292,000	-	4,166,636	9,680,876	99.80%

**Coverage Ratio**



Note: The General Obligation Bonds are repaid from property taxes collected and interest earned accounted for in the Bond and Interest Fund.

Source: College records

**Black Hawk College**  
**Illinois Community College District No. 503**

Direct and Overlapping Debt

Issuing Taxing Districts	Amount of Outstanding Debt (1) (2)	Applicable to District	
		Estimated Percentage (3)	Amount
Black Hawk College	\$ 92,547,133	100.00%	\$ 92,547,133
Rock Island County (Public Building Commission)	24,455,000	100.00%	24,455,000
Rock Island County Forest Preserve Dist.	-	100.00%	-
Mercer County	2,570,000	91.48%	2,351,022
Rock Island Metropolitan Mass Transit	-	100.00%	-
Metropolitan Airport of Rock Island County	-	100.00%	-
Hammond Henry Hospital	-	100.00%	-
Bureau County	-	3.58%	-
Village of Andalusia	-	100.00%	-
Village of Atkinson	-	100.00%	-
Village of Cambridge	-	100.00%	-
Village of Coal Valley	-	97.69%	-
City of Colona	-	100.00%	-
City of East Moline	-	100.00%	-
City of Geneseo	-	100.00%	-
Village of Hampton	-	100.00%	-
City of Kewanee	-	100.00%	-
Village of Matherville	-	100.00%	-
Village of Milan	1,505,000	100.00%	1,505,000
City of Moline	100,053,000	100.00%	100,053,000
City of Rock Island	65,235,000	100.00%	65,235,000
City of Silvis	-	100.00%	-
Cambridge Fire Protection District	585,000	100.00%	585,000
Kewanee Fire Protection District	909,000	98.33%	894,386
Geneseo Park District	891,000	100.00%	891,000
Kewanee Park District	909,000	100.00%	909,000
Hampton School District 29	570,000	100.00%	570,000
Silvis School District 34	1,595,000	100.00%	1,595,000
Carbon Cliff/Barstow School District 36	886,000	100.00%	886,000
East Moline School District 37	22,145,000	100.00%	22,145,000
Rock Island School District 41	18,505,000	100.00%	18,505,000
Colona School District 190	100,000	100.00%	100,000
Moline Community Unit School District 40	13,266,290	100.00%	13,266,290
Riverdale Community Unit School District 100	2,935,000	100.00%	2,935,000
Stark Community Unit School District 100	18,890,000	99.85%	18,890,000
Sherard Community Unit School District 200	14,345,000	100.00%	14,345,000
Rowva Community Unit School District 208	12,805,000	100.00%	12,805,000
Orion Community Unit School District 223	5,183,000	100.00%	5,183,000
Galva Community Unit School District 224	524,900	100.00%	524,900
Alwood Community Unit School District 225	1,975,000	100.00%	1,975,000
Annawan Community Unit School District Number 226	950,000	98.18%	932,673
Cambridge Community Unit School District 227	2,508,000	100.00%	2,508,000
Geneseo Community Unit School District 228	20,883,217	100.00%	20,883,217
Kewanee Community Unit School District 229	1,365,000	100.00%	1,365,000
Wethersfield Community Unit School District 230	455,000	100.00%	455,000
Rockridge Community Unit School District 300	1,595,000	100.00%	1,595,000
United Community Unit School District 304	6,745,000	100.00%	6,745,000
Princeville Community Unit School District 326	10,260,000	0.11%	11,204
Mercer Community Unit School District 404	19,926,100	100.00%	19,926,100
United Township High School District 30	3,050,000	100.00%	3,050,000
<b>Total Overlapping General Obligation Bonded Debt</b>	<b>378,574,507</b>		<b>368,074,792</b>
<b>Total Primary and Overlapping Debt</b>	<b>\$ 471,121,640</b>		<b>\$ 460,621,925</b>

Source: Rock Island; Henry; Mercer; Whiteside; Henderson; Knox; Bureau; Stark; and Marshall County Clerks' Offices.

(1) Amounts presented for Black Hawk College include all long-term debt.

(2) Does not include alternative revenue bonds.

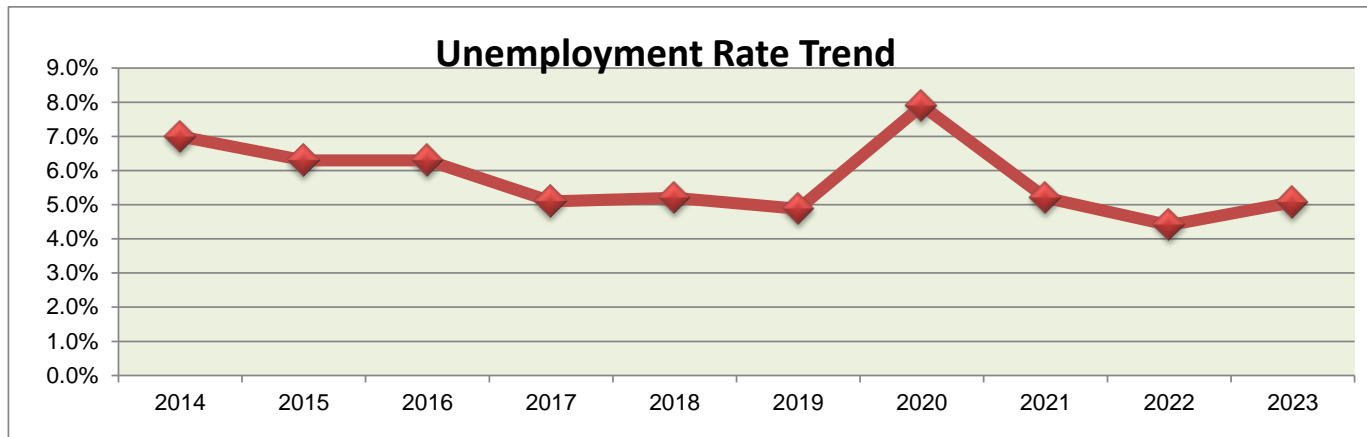
(3) Percentages based on 2023 EAVs, the most recent available.



**Black Hawk College**  
**Illinois Community College District No. 503**

Demographic and Economic Statistics  
 Calendar Years 2014 through 2023

Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2014	380,352	\$ 14,914,277	\$ 39,212	7.0%
2015	378,352	15,045,886	39,767	6.3%
2016	375,211	15,301,930	40,782	6.3%
2017	373,712	15,971,486	43,100	5.1%
2018	370,569	16,264,065	43,687	5.2%
2019	367,157	16,428,906	44,368	4.9%
2020	363,661	17,685,032	49,506	7.9%
2021	368,123	19,148,313	53,445	5.2%
2022	364,480	18,731,450	54,674	4.4%
2023	363,798	N/A	N/A	5.1%



**Notes:**

1. Population reported above is the total population for all nine counties
2. 2013 - 2017 per capital was calculate by taking the sum of all 9 counties personal income estimates multiplied by 1,000, then dividing this amount by the total population of the District.
3. N/A = Information Not Available at time of report

**Sources:**

U.S. Bureau of Economic Analysis  
 Average unemployment rate from Illinois Department of Employment Security  
 U.S. Census Bureau

**Black Hawk College**  
**Illinois Community College District No. 503**

Principal Employers  
FY2014 compared to FY2023

Rock Island County							
2014				2023			
Employer	Product/Service	Approx # of Employees	Percentage of Total Employment	Employer	Product/Service	Employees	Percentage of Total Employment
Rock Island Arsenal	Defense Manufacturing	7,900	11.66%	Rock Island Arsenal	Defense Manufacturing	6,321	9.92%
Deere & Company	Construction and Agricultural Equipment	5,800	8.56%	Deere & Company	Construction and Agricultural Equipment	6,089	9.55%
Tyson Fresh Meats	Food Processing	2,500	3.69%	Unity Point (all RI County locations)	Healthcare System	5,679	8.91%
Unity Point - Trinity Rock Island & Moline	Healthcare System	2,349	3.47%	Tyson Fresh Meats	Food Processing	2,525	3.96%
Hy-Vee Rock Island County Locations	Grocery Store	1,333	1.97%	XPAC	Supply Chain Solutions Provider	1,120	1.76%
Moline School District #40	K-12 Education	1,111	1.64%	Moline Community School District #40	K-12 School District	1,014	1.59%
Group O Companies	Managed Products & Services	1,100	1.62%	Constellation - Quad Cities Generating Station	Utility/Energy Delivery	800	1.25%
XPAC	Supply-Chain Solutions Provider	1,000	1.48%	Augustana College	Private Liberal Arts & Sciences College	650	1.02%
Genesis Medical Center - Silvis	Hospital	970	1.43%	Black Hawk College	Community College District	626	0.98%
Walmart Rock Island County Locations	Retails	868	1.28%	Jumer's Casino & Hotel	Casino/Hotel/Restaurant	550	0.86%
<b>Total Employed Labor Force - Rock Island County</b>		<b>67,727</b>		<b>Total Employed Labor Force - Rock Island County</b>		<b>63,749</b>	
<b>Total Unemployed - Rock Island County</b>		<b>5,178</b>		<b>Total Unemployed - Rock Island County</b>		<b>3,432</b>	

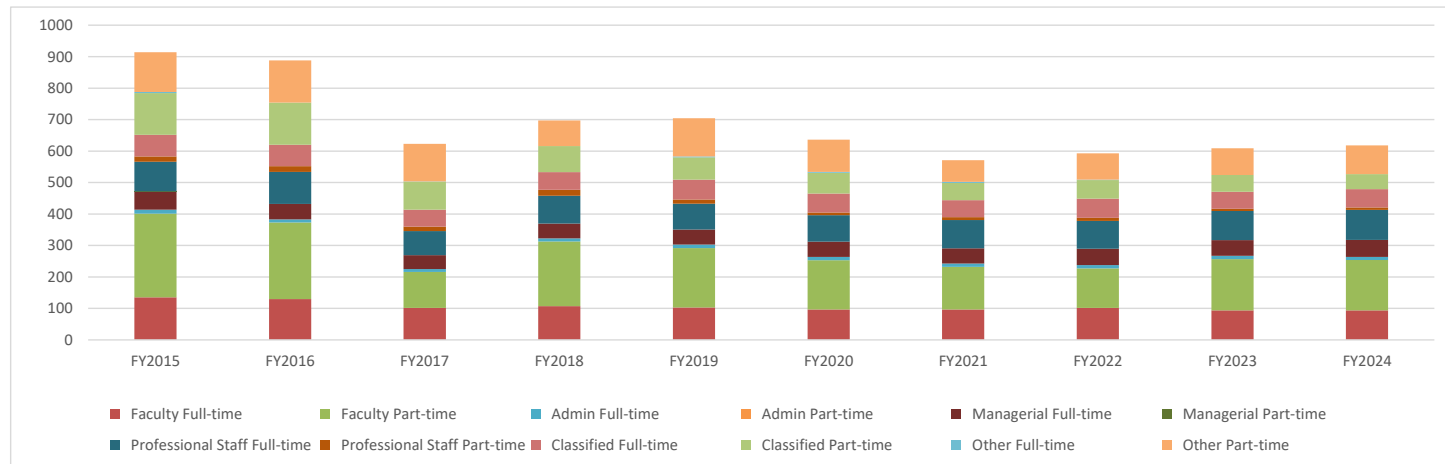
Henry County							
2014				2023			
Employer	Product/Service	Employees	Percentage of Total Employment	Employer	Product/Service	Employees	Percentage of Total Employment
Great Dane Trailers	Semitrailer Manufacturer	600	2.54%	Great Dane Trailers	Semitrailer Manufacturer	600	2.67%
OSF St. Luke Medical Center	Healthcare	375	1.59%	Kewanee City Government/Park District/Health Department/Prison	Government	530	2.36%
JV Enterprises (Pizza Hut)	Restaurant	285	1.21%	Geneseo School District	K-12 School District	294	1.31%
Bomag Americas	Manufacturing	263	1.11%	Hammond-Henry Hospital	Healthcare System	260	1.16%
Walmart Supercenter	Retail	250	1.06%	Walmart Supercenter	Retail	250	1.11%
OSF St. Luke Medical Center	Healthcare	250	1.06%	Springfield Armory	Manufacturing	250	1.11%
Henry County Courthouse	Government	230	0.97%	OSF Medical Group	Healthcare System	250	1.11%
Kone, Inc.	Elevator/Escalator Manufacturer	190	0.80%	Henry County Courthouse	Government	230	1.02%
Kewanee National Guard	Government	156	0.66%	Kone, Inc.	Elevator/Escalator Manufacturer	190	0.84%
Kewanee Park District	Fitness	150	0.63%	Hillcrest Home	Nursing Home/Healthcare	122	0.54%
<b>Total Employed Labor Force - Henry County</b>		<b>23,642</b>		<b>Total Employed Labor Force - Henry County</b>		<b>22,487</b>	
<b>Total Unemployed - Henry County</b>		<b>1,699</b>		<b>Total Unemployed - Henry County</b>		<b>1,171</b>	

Sources: Bi-State Regional Commission  
Illinois Department of Commerce and Economic Opportunity  
US Department of Labor - Bureau of Labor Statistics  
Quad Cities Chamber of Commerce

**Black Hawk College**  
**Illinois Community College District No. 503**

Faculty and Staff Headcount  
FY2015 through FY2024

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
<b>Faculty</b>										
Faculty Full-time	135	130	102	107	103	97	97	102	94	94
Faculty Part-time	266	243	114	206	189	156	135	125	163	160
<b>Administrators</b>										
Admin Full-time	13	10	9	10	11	11	11	11	10	10
Admin Part-time	0	0	0	0	0	0	0	0	0	0
<b>Managerial</b>										
Managerial Full-time	57	49	44	47	48	48	48	52	50	54
Managerial Part-time	1	0	0	0	0	0	0	0	0	0
<b>Professional Staff</b>										
Professional Staff Full-time	94	102	77	88	82	84	90	88	93	95
Professional Staff Part-time	17	18	14	19	13	9	9	10	7	8
<b>Classified Staff</b>										
Classified Full-time	69	68	54	56	63	60	54	61	54	58
Classified Part-time	132	134	89	83	71	66	55	59	53	48
<b>Other</b>										
Other Full-time	4	0	1	0	3	3	3	1	0	0
Other Part-time	126	134	119	81	121	102	69	84	85	91
<b>Total Employees</b>										
Full-time	372	359	287	308	307	303	303	315	301	311
Part-time	542	529	336	389	378	333	268	277	308	307
<b>Grand Total</b>	<b>914</b>	<b>888</b>	<b>623</b>	<b>697</b>	<b>685</b>	<b>636</b>	<b>571</b>	<b>592</b>	<b>609</b>	<b>618</b>

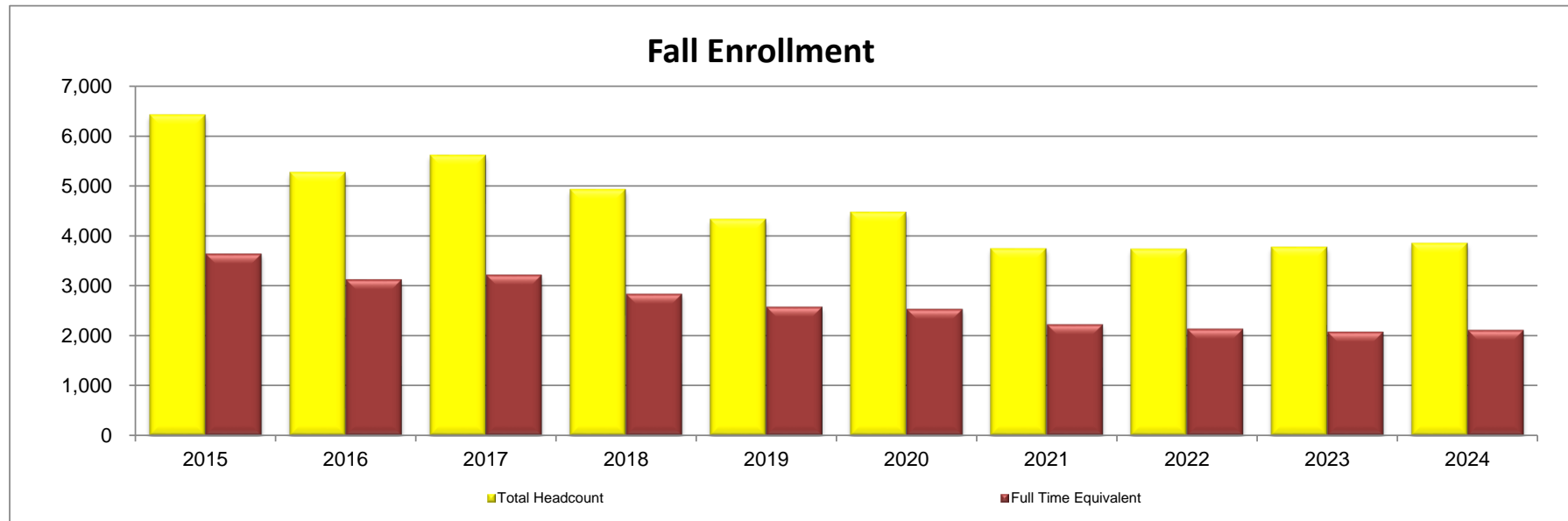


Source: BHC Budget & Accounting Manager

**Black Hawk College**  
**Illinois Community College District No. 503**

Student Enrollment Demographic Statistics  
FY2015 through FY2024

Fiscal Year	Fall Enrollment		Gender			Attendance		Enrollment Status						Age
	Full Time Equivalent	Total Headcount	Male	Female	Unidentified	Full Time	Part Time	Continuing Student	New Student	Transfer Student	Readmit Student	Degreed	High School Student	Average Age
2015	3,635	6,416	2,629	3,678	0	2,346	3,961	1,510	912	365	2,269	271	1,089	26.2
2016	3,126	5,271	2,172	3,099	0	2,019	3,252	1,697	928	232	1,260	216	938	25.2
2017	3,215	5,613	2,369	3,244	0	2,009	3,604	1,952	1,587	237	510	242	1,085	25.5
2018	2,835	4,926	2,004	2,922	0	1,753	3,173	1,738	1,293	213	470	365	847	25.5
2019	2,577	4,333	1,700	2,633	0	1,625	2,708	1,580	917	167	425	320	924	24.5
2020	2,533	4,472	1,746	2,726	0	1,562	2,910	1,567	1,037	183	395	253	1,037	24.6
2021	2,222	3,743	1,374	2,369	0	1,366	2,377	1,352	758	113	184	270	1,066	23.0
2022	2,134	3,736	1,382	2,354	0	1,306	2,430	1,327	841	135	298	140	995	23.3
2023	2,079	3,773	1,424	2,349	0	1,186	2,587	1,199	850	153	298	140	1,098	23.3
2024	2,113	3,853	1,495	2,341	17	1,237	2,616	1,235	894	175	269	162	1,118	23.3



Source: ICCB E1 Report  
*NR = Not Recorded*

**Black Hawk College**  
**Illinois Community College District No. 503**

Financial Aid Recipients  
FY2015 through FY2024

Type of Aid	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
<b>Federal Aid</b>										
College Work Study	93	73	68	71	67	67	28	42	49	48
PELL Grant	2,356	1,944	1,787	1,741	1,455	1,451	1,197	1,126	1,084	1,167
SEOG	336	298	387	319	320	314	185	124	207	276
Stafford Loan - subsidized	569	453	403	384	326	307	243	194	181	207
Stafford Loan - unsubsidized	486	428	450	420	357	308	257	215	236	209
PLUS (Parent) Student Loan	14	14	16	13	18	21	18	8	18	11
Chapter 33 (a GI Bill fund)	75	77	88	94	67	61	34	39	29	28
Other Federal Military/Veteran's Aid <sup>1</sup>	-	-	104	75	77	63	55	57	38	42
<b>Emergency Federal Aid</b>										
CARES HEERF Grant - Student portion	-	-	-	-	-	759	1,469	1,981	-	-
Emergency SEOG (SEOGE)	-	-	-	-	-	1	162	78	15	-
<b>State Aid</b>										
MAP Grant	740	494	694	672	654	839	811	821	827	863
ECACE	-	-	-	-	-	-	-	5	22	48
ECEG	-	-	-	-	-	-	-	-	21	32
PATH	-	-	-	-	-	-	-	-	52	114
State Basic ICAPS	-	-	-	-	-	-	-	-	-	5
IL Veterans Grant (IVG)	81	73	60	33	27	22	12	10	2	5
National Guard	17	17	21	25	23	31	18	30	28	19
POW/MIA Dependents	7	6	5	3	5	4	8	9	10	10
DORS	45	49	48	37	22	21	28	27	23	21
Policeman/Fireman Dependents Grant	-	-	-	-	1	-	-	-	-	-
<b>Local Aid</b>										
Private Grant/Scholarship	264	277	239	215	256	257	232	229	193	220
Achievement Awards	324	286	258	251	270	246	232	263	273	261
Foundation Scholarships	247	268	245	267	529	489	353	321	319	397
Donor Scholarships	56	17	12	10	27	30	25	9	71	12
<b>TOTAL</b>	<b>5,710</b>	<b>4,774</b>	<b>4,885</b>	<b>4,630</b>	<b>4,501</b>	<b>5,291</b>	<b>5,367</b>	<b>5,588</b>	<b>3,698</b>	<b>3,995</b>

\*FY2024 totals reflect YTD payments through 07/31/2024, and does not include any further disbursements and adjustments which may occur after this date.

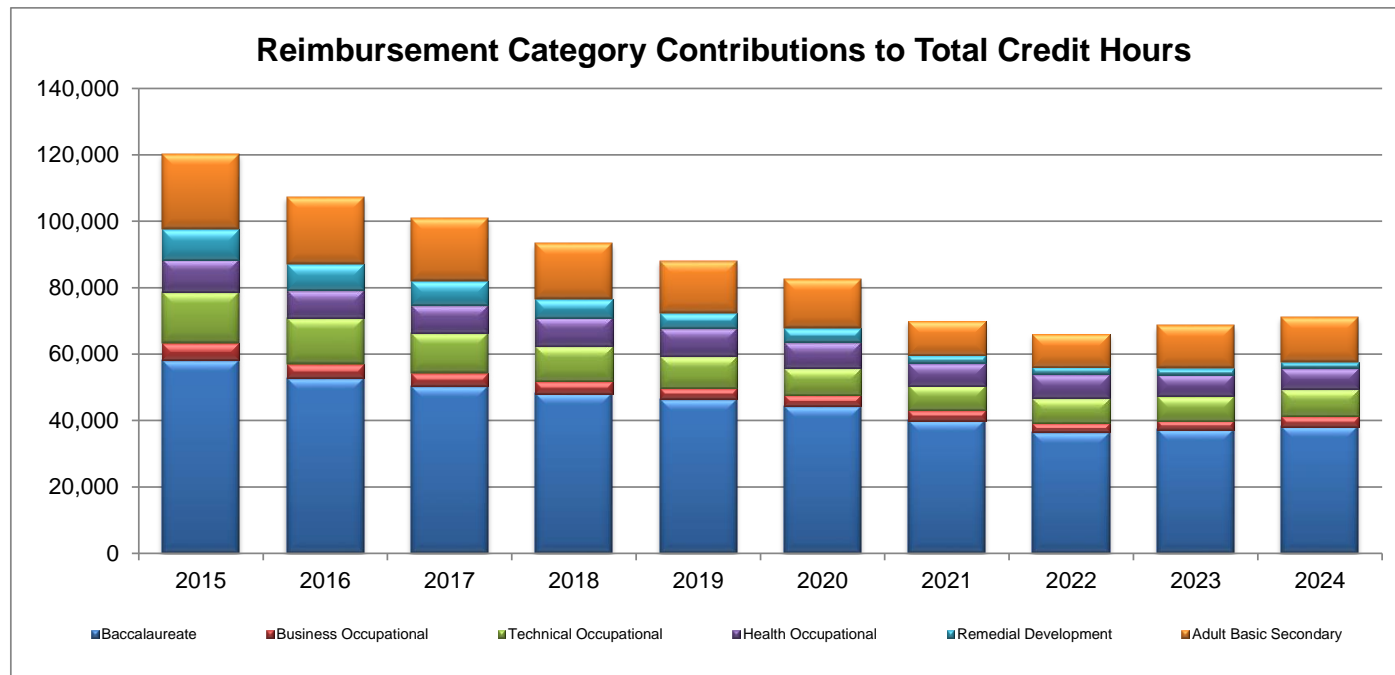
Note 1: Other Federal Military/Veteran's Aid has begun to be included in the FY2017 reporting. It includes Chapter 30 - Montgomery GI Bill Active Duty, Chapter 31 - Vocational Rehabilitation, Chapter 35 - Survivors' & Dependents' Assistance, Chapter 1606 - Montgomery GI Bill Selected Reserve, and Chapter 1607 - Reserve Educational Assistance Program

Source: BHC Financial Aid Database and BHC Veterans Services.

**Black Hawk College**  
**Illinois Community College District No. 503**

Credit Hours Eligible for Funding by Illinois Community College Board Reimbursement Categories  
FY2015 through FY2024

Category	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	% Change 2015 vs 2024
Baccalaureate	58,180.8	52,849.3	50,448.9	48,077.4	46,553.2	44,301.3	39,994.4	36,519.3	37,288.4	38,134.9	-34.45%
Business Occupational	5,161.9	4,095.5	3,882.9	3,770.1	3,177.0	3,505.3	3,140.7	2,807.3	2,699.4	3,296.9	-36.13%
Technical Occupational	15,326.4	13,994.2	12,020.8	10,505.7	9,610.5	8,139.0	7,390.1	7,576.0	7,387.4	8,125.8	-46.98%
Health Occupational	9,826.1	8,322.5	8,444.7	8,623.7	8,577.0	7,731.0	6,891.1	7,095.3	6,466.5	6,367.7	-35.20%
Remedial Development	9,051.0	7,763.0	7,289.0	5,573.0	4,495.0	3,979.0	2,275.0	2,151.0	1,784.0	1,741.5	-80.76%
Adult Basic Secondary	22,751.2	20,283.9	18,771.4	16,778.1	15,674.9	14,838.6	10,305.4	9,814.4	12,931.9	13,555.7	-40.42%
<b>Total</b>	<b>120,297.4</b>	<b>107,308.4</b>	<b>100,857.7</b>	<b>93,328.0</b>	<b>88,087.6</b>	<b>82,494.2</b>	<b>69,996.7</b>	<b>65,963.3</b>	<b>68,557.6</b>	<b>71,222.5</b>	<b>-40.79%</b>



Note: Total credit hours includes both restricted and unrestricted credit hours.

Source: College Audited Financial Statements

**Black Hawk College**  
**Illinois Community College District No. 503**

Schedule of Capital Assets - Instructional Facilities Information  
FY2015 through FY2024

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Buildings - Permanent	21	23	25	25	25	26	25	25	26	26
Total acres <i>(includes parking lots)</i>	275.2	273.0	231.6*	231.6	231.6	231.2	231.2	231.2	231.2	231.2
Net Assignable Square Feet:										
Classrooms and general use	80,797	86,218	84,681	84,611	75,906	80,209	80,209	80,209	80,209	80,209
Laboratory	138,268	154,546	149,537	152,377	153,071	162,525	162,525	162,525	162,525	162,525
Office	70,640	77,523	74,924	73,126	71,548	71,176	71,176	71,176	71,176	71,176
Study	20,095	20,043	25,776	28,784	27,170	28,191	28,191	28,191	28,191	28,191
Special use (Athletics, PE)	44,887	44,887	45,485	49,387	49,387	56,453	56,453	56,453	56,453	56,453
General use (Theater)	34,101	38,875	41,003	41,049	40,523	40,622	40,622	40,622	40,622	40,622
Support functions	36,882	39,730	40,980	38,378	45,847	48,139	48,139	48,139	59,319	58,866
Unassigned	3,363	940	-	-	2,245	-	-	-	-	-
Total	<u>429,033</u>	<u>462,762</u>	<u>462,386</u>	<u>467,712</u>	<u>465,697</u>	<u>487,315</u>	<u>487,315</u>	<u>487,315</u>	<u>498,495</u>	<u>498,041</u>
Parking capacity:										
On campus parking spots	2,004	2,004	2,191	2,191	2,191	2,365	2,365	2,365	2,365	2,465
Acres	22	22	22	22	22	22	22	22	22	22

Source: FY14-19, Illinois Community College Board (ICCB) Data and Characteristics book, Tables V-1 and V-4. As of FY20, BHC is no longer required to report facilities and grounds square footages to ICCB. FY20 - FY23 information obtained from BHC Facilities Supervisors.

\* Acres owned by the East Campus Foundation were removed from the total in FY2017

# Black Hawk College

## Community College District No. 503

Miscellaneous Statistics  
Year ended June 30, 2024

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**Year Founded** 1946

### District Data

Population (approximat 213,422

### Communities served include:

Aledo	Cordova	LaFayette	Reynolds
Alpha	East Moline	Matherville	Rock Island
Andalusia	Erie	Milan	Seaton
Andover	Galva	Mineral	Sherrard
Annawan	Geneseo	Moline	Silvis
Atkinson	Hampton	Neponset	Toulon
Bishop Hill	Hillsdale	New Boston	Viola
Cambridge	Hoophole	New Windsor	Woodhull
Carbon Cliff	Joy	Orion	Wyoming
Coal Valley	Keithsburg	Port Byron	
Colona	Kewanee	Rapids City	

### Accreditation

The Higher Learning Commission  
(Formerly North Central Association of Colleges and Schools)

Next accreditation visit 2032-33

### Degree and Certificates Awarded in Fiscal Year 2024

Associate in Arts	214
Associate in Science	69
Associate in Liberal Studies	0
Associate in Applied Science	140
Associate in Fine Arts	3
Certificates*	331

\* The College auto-awarded certificates earned by students enrolled in FY2020, in an effort to improve the College's Perkins Grant metrics.

Source: Illinois Community College Board Annual Completions (A2) Report



## **SPECIAL REPORTS SECTION**

## **ICCB STATE GRANT PROGRAMS**

## **INDEPENDENT AUDITOR'S REPORT**

Board of Trustees  
Black Hawk College  
Illinois Community College  
District Number 503  
Moline, Illinois

### **Opinions**

We have audited the accompanying balance sheet of Black Hawk College - Illinois Community College District Number 503's (the College), State Adult Education and Family Literacy Grant Programs as of June 30, 2024, and the related statement of revenues, expenditures and changes in program balance for the year then ended and the notes to financial statements - grants programs.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Black Hawk College - Illinois Community College District Number 503's State Adult Education and Family Literacy Grant Programs as of June 30, 2024, and the changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the guidelines of the Illinois Community College Board (ICCB) *Fiscal Management Manual*. Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the College and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We also reviewed the compliance with the provisions of the agreement between the College and the Illinois Community College Board. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### **Emphasis of Matter**

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

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS, and the guidelines of the Illinois Community College Board *Fiscal Management Manual*, will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, and the guidelines of the Illinois Community College Board *Fiscal Management Manual*, we

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

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

## Other Matters

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

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

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

*Sikich CPA LLC*

Naperville, Illinois  
March 12, 2025

**BLACK HAWK COLLEGE**  
**ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 503**  
**MOLINE, ILLINOIS**

**STATE ADULT EDUCATION AND FAMILY LITERACY GRANT PROGRAM**  
**BALANCE SHEET**

June 30, 2024

	<b>Total (Memorandum Only)</b>		
	<b>State Basic</b>	<b>Performance</b>	
<b>ASSETS</b>			
Cash	\$ 13,849	\$ 11,505	\$ 25,354
<b>TOTAL ASSETS</b>	<u>\$ 13,849</u>	<u>\$ 11,505</u>	<u>\$ 25,354</u>
<b>LIABILITIES AND PROGRAM BALANCE</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ 8,356	\$ 537	\$ 8,893
Accrued salaries	5,201	10,806	16,007
Due to other funds	292	162	454
Total liabilities	<u>13,849</u>	<u>11,505</u>	<u>25,354</u>
<b>PROGRAM BALANCE</b>			
None	-	-	-
Total program balance	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL LIABILITIES AND PROGRAM BALANCE</b>	<u>\$ 13,849</u>	<u>\$ 11,505</u>	<u>\$ 25,354</u>

(See independent auditor's report.)

**BLACK HAWK COLLEGE**  
**ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 503**  
**MOLINE, ILLINOIS**

STATE ADULT EDUCATION AND FAMILY  
LITERACY GRANT PROGRAM  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN PROGRAM BALANCE

For the Year Ended June 30, 2024

	Total (Memorandum Only)		
	State Basic	Performance	
<b>REVENUES</b>			
Grant revenue	\$ 338,737	\$ 261,165	\$ 599,902
<b>EXPENDITURES</b>			
Current year's grant			
Instruction	239,491	2,517	242,008
Social work services	-	-	-
Guidance services	68,452	41,530	109,982
Assessment and testing	15,510	13,149	28,659
Transportation	-	-	-
Literacy services	-	-	-
Child care services	-	-	-
Improvement of Instructional Services	7,571	7,398	14,969
General administration	5,569	-	5,569
Workforce coordination	-	2,525	2,525
Data and information services	2,144	194,046	196,190
Operation of plant services	-	-	-
Total expenditures	338,737	261,165	599,902
<b>EXCESS REVENUES OVER (UNDER)</b>			
<b>EXPENDITURES</b>	-	-	-
<b>PROGRAM BALANCE, JULY 1, 2023</b>	-	-	-
<b>PROGRAM BALANCE, JUNE 30, 2024</b>	\$ -	\$ -	\$ -

(See independent auditor's report.)

**BLACK HAWK COLLEGE  
ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 503  
MOLINE, ILLINOIS**

**STATE ADULT EDUCATION AND FAMILY  
LITERACY GRANT PROGRAM  
SCHEDULE OF EXPENDITURE AMOUNTS AND  
PERCENTAGES FOR ICCB GRANT FUNDS ONLY**

For the Year Ended June 30, 2024

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	<b>Audited Expenditure Amount</b>	<b>Audited Expenditure Percentage</b>
<b>STATE BASIC</b>		
Instruction (45% minimum required)	\$ 239,491	70.70%
General administration (15% maximum allowed)	5,569	1.64%

(See independent auditor's report.)



**BLACK HAWK COLLEGE  
ILLINOIS COMMUNITY COLLEGE  
DISTRICT NUMBER 503  
MOLINE, ILLINOIS**

**NOTES TO FINANCIAL STATEMENTS - GRANT PROGRAMS**

June 30, 2024

---

**1. ESTABLISHMENT OF PROGRAMS**

State Adult Education and Family Literacy Grants

a. State Basic

Grant awarded to Adult Education and Family Literacy providers to establish special classes for the instruction of persons of age 16 and over and not otherwise in attendance in public school; and (1) lack sufficient mastery of basic educational skills to enable the individuals to function effectively in society; (2) do not have a secondary school diploma or its recognized equivalent, and have not achieved an equivalent level of education; or (3) are unable to speak, read or write the English language.

b. Performance

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

**2. SIGNIFICANT ACCOUNTING POLICIES**

a. General

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

b. Basis for Accounting

The statements have been prepared on the full accrual basis under which revenue is recognized when earned and expenditures are recorded when the obligation has been incurred.

c. Reserve for Encumbrances

Funds obligated for goods prior to June 30 for which the goods are received prior to August 31 are recognized as reserved program balances for encumbrances for all grants.

d. Capital Assets

Capital asset purchases are recorded as capital outlay and are not capitalized.

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

Board of Trustees  
Black Hawk College  
Illinois Community College  
District Number 503  
Moline, Illinois

We have examined management of Black Hawk College - Illinois Community College District Number 503's (the College) assertion that the College complied with the guidelines of the Illinois Community College Board's *Fiscal Management Manual* included in the accompanying Schedule of Enrollment Data and Other Bases Upon Which Claims are Filed and the Reconciliation of Total Semester Credit Hours of Black Hawk College during the period July 1, 2023 through June 30, 2024. The College's management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion about the College's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion about compliance with the specified requirements is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about whether management's assertion is fairly stated, in all material respects. The nature, timing and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

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

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

***Sikich CPA LLC***

Naperville, Illinois  
March 12, 2025

**BLACK HAWK COLLEGE  
ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 503  
MOLINE, ILLINOIS**

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

For the Year Ended June 30, 2024

	Total Semester Credit Hours by Term							
	Summer		Fall		Spring		Total	
	Restricted	Unrestricted	Restricted	Unrestricted	Restricted	Unrestricted	Restricted	Unrestricted
<b>CATEGORIES</b>								
Baccalaureate	0.0	2,866.2	84.0	17,967.3	56.4	17,161.0	140.4	37,994.5
Business occupational	0.0	102.0	0.0	1,396.0	0.0	1,798.9	0.0	3,296.9
Technical occupational	0.0	540.2	106.5	3,748.0	103.5	3,627.6	210.0	7,915.8
Health occupational	0.0	339.7	0.0	3,450.5	0.0	2,577.5	0.0	6,367.7
Remedial developmental	0.0	78.5	0.0	998.0	0.0	665.0	0.0	1,741.5
Adult basic education/adult secondary education	691.4	0.0	6,313.2	0.0	6,551.1	0.0	13,555.7	0.0
<b>TOTAL CREDIT HOURS VERIFIED</b>	691.4	3,926.6	6,503.7	27,559.8	6,711.0	25,830.0	13,906.1	57,316.4

	In-District	Chargeback/ Contractual Agreement	Total
Reimbursable credit hours (unrestricted)	54,588.3	-	54,588.3
	<b>In-District</b>		<b>Total</b>
Reimbursable credit hours (restricted)	13,816.8	-	13,816.8
	<b>Dual Credit</b>		<b>Dual Enrollment</b>
Reimbursable credit hours (unrestricted)	11,156.0	-	4.0
	<b>Dual Credit</b>		<b>Dual Enrollment</b>
Reimbursable credit hours (restricted)	-	-	-

A student's legal residence is used to determine the student's residency for both tuition calculation and submission of reports for state funding purposes. According to ICCB guidelines, a student must reside within the district for at least 30 days prior to the start of the semester in order to meet in district residency requirements.

The College uses the U.S. Postal Service to verify a student's permanent residence. If there is a question about a student's residency, the student must submit a combination of three types of documentation:

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

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

**DISTRICT'S 2023 EQUALIZED ASSESSED VALUATION** \$ 5,059,165,042

(See independent auditor's report.)

**BLACK HAWK COLLEGE**  
**ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 503**  
**MOLINE, ILLINOIS**

RECONCILIATION OF TOTAL SEMESTER CREDIT HOURS

For the Year Ended June 30, 2024

	<b>Total Unrestricted Credit Hours</b>	<b>Total Unrestricted Credit Hours Certified to the ICCB</b>	<b>Difference</b>	<b>Total Restricted Credit Hours</b>	<b>Total Restricted Credit Hours Certified to the ICCB</b>	<b>Difference</b>
Baccalaureate	37,994.5	37,994.5	-	140.4	140.4	-
Business occupational	3,296.9	3,296.9	-	-	-	-
Technical occupational	7,915.8	7,915.8	-	210.0	210.0	-
Health occupational	6,367.7	6,367.7	-	-	-	-
Remedial developmental	1,741.5	1,741.5	-	-	-	-
Adult basic education/adult secondary education	-	-	-	13,555.7	13,555.7	-
<b>TOTAL</b>	<b>57,316.4</b>	<b>57,316.4</b>	<b>-</b>	<b>13,906.1</b>	<b>13,906.1</b>	<b>-</b>

(See independent auditor's report.)

## **OTHER INFORMATION**

## **MANAGEMENT INFORMATION**

**BLACK HAWK COLLEGE  
ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 503  
MOLINE, ILLINOIS**

**RECONCILIATION OF THE COMBINING BALANCE SHEET  
TO THE STATEMENT OF NET POSITION**

June 30, 2024

---

<b>NET POSITION - ALL FUND TYPES</b>	<b>\$ 157,107,457</b>
None	<u>-</u>
<b>NET POSITION OF STATEMENT OF NET POSITION</b>	<b><u><u>\$ 157,107,457</u></u></b>

(See independent auditor's report.)

**BLACK HAWK COLLEGE**  
**ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 503**  
**MOLINE, ILLINOIS**

**RECONCILIATION OF THE COMBINING STATEMENT OF REVENUES  
EXPENSES, AND CHANGES IN NET POSITION TO THE  
UNIFORM FINANCIAL STATEMENTS**

For the Year Ended June 30, 2024

---

<b>CHANGE IN NET POSITION - UNIFORM FINANCIAL STATEMENTS</b>	\$ (25,811,575)
Additions to buildings and equipment	50,746,720
Depreciation and loss on disposal of assets	<u>(21,096,092)</u>
Net Effect	<u>29,650,628</u>
Payment on long-term debt	5,371,034
Issuance of long-term debt	<u>(977,935)</u>
Net Effect	<u>4,393,099</u>
Additions to custodial funds	1,213,958
Payments from custodial funds	<u>(1,169,592)</u>
Net Effect	<u>44,366</u>
OPEB expense	<u>2,914,470</u>
Interest expense	<u>(8,437)</u>
Amortization expense	<u>1,537,681</u>
SURS pension expense and Other Contribution	<u>(5,988)</u>
<b>CHANGE IN NET POSITION</b>	<u><u>\$ 12,714,244</u></u>

This schedule is supplemental information and is maintained for management purposes only.

(See independent auditor's report.)



**BLACK HAWK COLLEGE**  
**ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 503**  
**MOLINE, ILLINOIS**

STATEMENT OF BUDGETARY COMPARISON - EDUCATION FUND AND OPERATIONS AND MAINTENANCE FUND BY PROGRAM

For the Year Ended June 30, 2024

	Education Fund			Operations & Maintenance Fund		
	Budget	Actual	Actual Over (Under) Budget	Budget	Actual	Actual Over (Under) Budget
<b>OPERATING REVENUES</b>						
Local governmental sources	\$ 11,040,000	\$ 10,673,736	\$ (366,264)	\$ 5,290,500	\$ 5,340,941	\$ 50,441
State governmental sources	4,712,000	4,199,914	(512,086)	480,000	491,365	11,365
Federal governmental sources	5,000	6,025	1,025	-	-	-
Student tuition and fees	12,903,994	12,405,741	(498,253)	61,000	69,634	8,634
Sales, services and rental of facilities	257,866	492,627	234,761	151,491	150,427	(1,064)
Investment earnings	300,000	1,241,388	941,388	150,000	370,084	220,084
Other sources	38,650	108,539	69,889	4,500	4,883	383
Total operating revenues	29,257,510	29,127,970	(129,540)	6,137,491	6,427,334	289,843
<b>OPERATING EXPENSES</b>						
Instruction	11,246,991	10,660,745	(586,246)	-	-	-
Academic support	4,169,073	3,903,928	(265,145)	-	-	-
Student services	3,201,301	2,799,100	(402,201)	-	-	-
Public services	563,077	492,989	(70,088)	-	-	-
Institutional support	9,019,884	7,507,622	(1,512,262)	-	-	-
Scholarships, student grants, and waivers	3,000,000	3,028,669	28,669	-	-	-
Operation of physical facilities	-	-	-	5,056,961	4,142,002	(914,959)
Contingency	-	-	-	218,000	-	(218,000)
Total operating expenses	31,200,326	28,393,053	(2,807,273)	5,274,961	4,142,002	(1,132,959)
OPERATING INCOME (LOSS)	(1,942,816)	734,917	2,677,733	862,530	2,285,332	1,422,802
<b>NON-OPERATING REVENUES (EXPENSES)</b>						
Transfers in	-	182,000	182,000	-	-	-
Transfers (out)	-	(1,600,000)	(1,600,000)	-	(1,582,000)	(1,582,000)
Interest expense	-	(2,775)	(2,775)	-	-	-
SBITA issuance	-	902,841	902,841	-	-	-
Total non-operating revenues (expenses)	-	(517,934)	(517,934)	-	(1,582,000)	(1,582,000)
CHANGE IN NET POSITION	<u>\$ (1,942,816)</u>	216,983	<u>\$ 2,159,799</u>	<u>\$ 862,530</u>	703,332	<u>\$ (159,198)</u>
NET POSITION, JULY 1		<u>9,389,981</u>			<u>6,059,367</u>	
NET POSITION, JUNE 30		<u>\$ 9,606,964</u>			<u>\$ 6,762,699</u>	

(See independent auditor's report.)

**BLACK HAWK COLLEGE**  
**ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 503**  
**MOLINE, ILLINOIS**

STATEMENT OF BUDGETARY COMPARISON - EDUCATION FUND AND OPERATIONS AND MAINTENANCE FUND BY OBJECT

For the Year Ended June 30, 2024

	Education Fund			Operations & Maintenance Fund		
	Budget	Actual	Actual Over (Under) Budget	Budget	Actual	Actual Over (Under) Budget
<b>OPERATING REVENUES</b>						
Local governmental sources	\$ 11,040,000	\$ 10,673,736	\$ (366,264)	\$ 5,290,500	\$ 5,340,941	\$ 50,441
State governmental sources	4,712,000	4,199,914	(512,086)	480,000	491,365	11,365
Federal governmental sources	5,000	6,025	1,025	-	-	-
Student tuition and fees	12,903,994	12,405,741	(498,253)	61,000	69,634	8,634
Sales, services and rental of facilities	257,866	492,627	234,761	151,491	150,427	(1,064)
Investment earnings	300,000	1,241,388	941,388	150,000	370,084	220,084
Other sources	38,650	108,539	69,889	4,500	4,883	383
Total operating revenues	29,257,510	29,127,970	(129,540)	6,137,491	6,427,334	289,843
<b>OPERATING EXPENSES</b>						
Salaries	18,291,390	16,961,342	(1,330,048)	1,918,329	1,548,325	(370,004)
Benefits	5,663,246	4,284,215	(1,379,031)	475,533	434,186	(41,347)
Contractual Services	1,855,234	1,126,206	(729,028)	741,499	782,889	41,390
Supplies & Materials	1,873,193	1,560,200	(312,993)	431,840	301,208	(130,632)
Conference & Meeting	395,063	184,661	(210,402)	13,820	1,165	(12,655)
Fixed Charges	41,300	269,256	227,956	6,000	6,500	500
Utilities	3,000	1,200	(1,800)	1,468,940	1,067,539	(401,401)
Capital Outlay	-	902,841	902,841	-	-	-
Student Grants & Scholarships	3,000,000	3,051,015	51,015	-	-	-
Other	77,900	52,116	(25,784)	219,000	190	(218,810)
Total operating expenses	31,200,326	28,393,052	(2,807,274)	5,274,961	4,142,002	(1,132,959)
OPERATING INCOME (LOSS)	(1,942,816)	734,918	2,677,734	862,530	2,285,332	1,422,802
<b>NON-OPERATING REVENUES (EXPENSES)</b>						
Transfers in	-	182,000	182,000	-	-	-
Transfers (out)	-	(1,600,000)	(1,600,000)	-	(1,582,000)	(1,582,000)
Interest expense	-	(2,775)	(2,775)	-	-	-
SBITA issuance	-	902,841	902,841	-	-	-
Total non-operating revenues (expenses)	-	(517,934)	(517,934)	-	(1,582,000)	(1,582,000)
CHANGE IN NET POSITION	<u>\$ (1,942,816)</u>	216,984	<u>\$ 2,159,800</u>	<u>\$ 862,530</u>	703,332	<u>\$ (159,198)</u>
NET POSITION, JULY 1		<u>9,389,981</u>			<u>6,059,367</u>	
NET POSITION, JUNE 30		<u>\$ 9,606,965</u>			<u>\$ 6,762,699</u>	

(See independent auditor's report.)

**BLACK HAWK COLLEGE  
ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 503  
MOLINE, ILLINOIS**

STATEMENT OF BUDGETARY COMPARISON - MAJOR SPECIAL REVENUE FUNDS BY PROGRAM

For the Year Ended June 30, 2024

	Restricted Purposes Fund			Audit Fund			Liability, Protection, and Settlement Fund		
			Actual Over (Under)			Actual Over (Under)			Actual Over (Under)
	Budget	Actual	Budget	Budget	Actual	Budget	Budget	Actual	Budget
<b>OPERATING REVENUES</b>									
Local governmental sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,142,500	\$ 1,189,527	\$ 47,027
State governmental sources	2,772,256	8,359,060	5,586,804	-	-	-	-	-	-
Federal governmental sources	12,184,087	9,581,881	(2,602,206)	-	-	-	-	-	-
Student tuition and fees	550,000	579,155	29,155	-	-	-	-	-	-
Investment earnings	-	-	-	-	12,287	12,287	100,000	259,554	159,554
Other sources	846,401	436,189	(410,212)	-	-	-	-	1,498	1,498
Total operating revenues	16,352,744	18,956,285	2,603,541	-	12,287	12,287	1,242,500	1,450,579	208,079
<b>OPERATING EXPENSES</b>									
Instruction	555,906	2,594,628	2,038,722	-	-	-	-	-	-
Academic support	3,580,767	3,573,128	(7,639)	-	-	-	-	-	-
Student services	1,091,575	1,639,596	548,021	-	-	-	-	-	-
Public services	739,175	832,190	93,015	-	-	-	-	-	-
Institutional support	500,739	986,943	486,204	164,000	132,700	(31,300)	2,543,203	2,221,297	(321,906)
Auxiliary services	-	104,534	104,534	-	-	-	-	-	-
Scholarships, student grants, and waivers	10,083,525	9,089,125	(994,400)	-	-	-	-	-	-
Operation of physical facilities	-	530,874	530,874	-	-	-	1,031,864	1,044,162	12,298
Contingency	200,000	-	(200,000)	-	-	-	-	-	-
Total operating expenses	16,751,687	19,351,018	2,599,331	164,000	132,700	(31,300)	3,575,067	3,265,459	(309,608)
OPERATING INCOME (LOSS)	(398,943)	(394,733)	4,210	(164,000)	(120,413)	43,587	(2,332,567)	(1,814,880)	517,687
<b>NON-OPERATING REVENUES (EXPENSES)</b>									
Transfers in	-	2,400,000	2,400,000	-	-	-	-	-	-
Transfers (out)	-	-	-	-	-	-	-	-	-
Interest expense	-	(3,257)	(3,257)	-	-	-	-	(1,711)	(1,711)
SBITA issuance	-	57,411	57,411	-	-	-	-	17,683	17,683
Total non-operating revenues (expenses)	-	2,454,154	2,454,154	-	-	-	-	15,972	15,972
CHANGE IN NET POSITION	<u>\$ (398,943)</u>	<u>2,059,421</u>	<u>\$ 2,458,364</u>	<u>\$ (164,000)</u>	<u>(120,413)</u>	<u>\$ 43,587</u>	<u>\$ (2,332,567)</u>	<u>(1,798,908)</u>	<u>\$ 533,659</u>
NET POSITION, JULY 1		<u>13,298,354</u>			<u>280,806</u>			<u>6,050,733</u>	
NET POSITION, JUNE 30		<u>\$ 15,357,775</u>			<u>\$ 160,393</u>			<u>\$ 4,251,825</u>	

**BLACK HAWK COLLEGE**  
**ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 503**  
**MOLINE, ILLINOIS**

STATEMENT OF BUDGETARY COMPARISON - MAJOR SPECIAL REVENUE FUNDS BY PROGRAM (Continued)

For the Year Ended June 30, 2024

	Bond and Interest Fund			Operations and Maintenance, Restricted Fund			Working Cash Fund		
	Budget	Actual	Actual	Budget	Actual	Actual	Budget	Actual	Actual
			Over (Under)			Over (Under)			Over (Under)
			Budget			Budget			Budget
<b>OPERATING REVENUES</b>									
Local governmental sources	\$ 9,368,000	\$ 9,537,013	\$ 169,013	\$ 2,246,000	\$ 2,341,633	\$ 95,633	\$ -	\$ -	\$ -
State governmental sources	-	-	-	-	1,774,334	1,774,334	-	-	-
Federal governmental sources	-	-	-	-	-	-	-	-	-
Student tuition and fees	-	-	-	-	-	-	-	-	-
Investment earnings	-	199,982	199,982	-	3,637,353	3,637,353	362,500	800,524	438,024
Other sources	-	-	-	-	-	-	-	-	-
Total operating revenues	9,368,000	9,736,995	368,995	2,246,000	7,753,320	5,507,320	362,500	800,524	438,024
<b>OPERATING EXPENSES</b>									
Instruction	-	-	-	-	-	-	-	-	-
Academic support	-	-	-	-	-	-	-	-	-
Student services	-	-	-	-	-	-	-	-	-
Public services	-	-	-	-	-	-	-	-	-
Institutional support	10,849,426	4,851,100	(5,998,326)	774,628	1,638,032	863,404	-	-	-
Auxiliary services	-	-	-	-	-	-	-	-	-
Scholarships, student grants, and waivers	-	-	-	-	-	-	-	-	-
Operation of physical facilities	-	-	-	42,594,338	34,686,500	(7,907,838)	-	-	-
Contingency	-	-	-	-	-	-	-	-	-
Total operating expenses	10,849,426	4,851,100	(5,998,326)	43,368,966	36,324,532	(7,044,434)	-	-	-
OPERATING INCOME (LOSS)	(1,481,426)	4,885,895	6,367,321	(41,122,966)	(28,571,212)	12,551,754	362,500	800,524	438,024
<b>NON-OPERATING REVENUES (EXPENSES)</b>									
Transfers in	-	-	-	-	3,096,938	3,096,938	-	-	-
Transfers (out)	-	-	-	-	(2,496,938)	(2,496,938)	-	-	-
Interest expense	-	(3,957,370)	(3,957,370)	-	-	-	-	-	-
SBITA issuance	-	-	-	-	-	-	-	-	-
Total non-operating revenues (expenses)	-	-	-	-	600,000	600,000	-	-	-
CHANGE IN NET POSITION	<u>\$ (1,481,426)</u>	4,885,895	<u>\$ 6,367,321</u>	<u>\$ (41,122,966)</u>	(27,971,212)	<u>\$ 13,151,754</u>	<u>\$ 362,500</u>	800,524	<u>\$ 438,024</u>
NET POSITION, JULY 1		<u>4,073,104</u>			<u>77,585,765</u>			<u>14,769,941</u>	
NET POSITION, JUNE 30		<u>\$ 8,958,999</u>			<u>\$ 49,614,553</u>			<u>\$ 15,570,465</u>	

(See independent auditor's report.)

**BLACK HAWK COLLEGE**  
**ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 503**  
**MOLINE, ILLINOIS**

STATEMENT OF BUDGETARY COMPARISON - MAJOR SPECIAL REVENUE FUNDS BY OBJECT

For the Year Ended June 30, 2024

	Restricted Purposes Fund			Audit Fund			Liability, Protection, and Settlement Fund		
	Budget	Actual	Actual Over (Under) Budget	Budget	Actual	Actual Over (Under) Budget	Budget	Actual	Actual Over (Under) Budget
<b>OPERATING REVENUES</b>									
Local governmental sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,142,500	\$ 1,189,527	\$ 47,027
State governmental sources	2,772,256	8,359,060	5,586,804	-	-	-	-	-	-
Federal governmental sources	12,184,087	9,581,881	(2,602,206)	-	-	-	-	-	-
Student tuition and fees	550,000	579,155	29,155	-	-	-	-	-	-
Investment earnings	-	-	-	-	12,287	12,287	100,000	259,554	159,554
Other sources	846,401	436,189	(410,212)	-	-	-	-	1,498	1,498
Total operating revenues	16,352,744	18,956,285	2,603,541	-	12,287	12,287	1,242,500	1,450,579	208,079
<b>OPERATING EXPENSES</b>									
Salaries	1,632,658	1,702,250	69,592	-	-	-	1,348,851	1,403,118	54,267
Benefits	553,360	5,562,816	5,009,456	-	-	-	716,646	699,667	(16,979)
Contractual Services	1,571,909	995,747	(576,162)	164,000	132,700	(31,300)	1,128,500	539,715	(588,785)
Supplies & Materials	1,068,148	551,377	(516,771)	-	-	-	7,020	58,248	51,228
Conference & Meeting	157,524	138,846	(18,678)	-	-	-	34,030	7,897	(26,133)
Fixed Charges	37,950	153,330	115,380	-	-	-	336,000	536,294	200,294
Utilities	103,951	128,812	24,861	-	-	-	-	-	-
Capital Outlay	1,087,000	995,339	(91,661)	-	-	-	-	17,683	17,683
Student Grants & Scholarships	9,930,308	9,122,501	(807,807)	-	-	-	-	-	-
Other	608,879	-	(608,879)	-	-	-	4,020	2,837	(1,183)
Total operating expenses	16,751,687	19,351,018	2,599,331	164,000	132,700	(31,300)	3,575,067	3,265,459	(309,608)
OPERATING INCOME (LOSS)	(398,943)	(394,733)	4,210	(164,000)	(120,413)	43,587	(2,332,567)	(1,814,880)	517,687
<b>NON-OPERATING REVENUES (EXPENSES)</b>									
Transfers in	-	2,400,000	2,400,000	-	-	-	-	-	-
Transfers (out)	-	-	-	-	-	-	-	-	-
Interest expense	-	(3,257)	(3,257)	-	-	-	-	(1,711)	(1,711)
SBITA issuance	-	57,411	57,411	-	-	-	-	17,683	17,683
Total non-operating revenues (expenses)	-	2,454,154	2,454,154	-	-	-	-	15,972	15,972
CHANGE IN NET POSITION	<u>\$ (398,943)</u>	<u>2,059,421</u>	<u>\$ 2,458,364</u>	<u>\$ (164,000)</u>	<u>(120,413)</u>	<u>\$ 43,587</u>	<u>\$ (2,332,567)</u>	<u>(1,798,908)</u>	<u>\$ 533,659</u>
NET POSITION, JULY 1		<u>13,298,354</u>			<u>280,806</u>			<u>6,050,733</u>	
NET POSITION, JUNE 30		<u>\$ 15,357,775</u>			<u>\$ 160,393</u>			<u>\$ 4,251,825</u>	

**BLACK HAWK COLLEGE**  
**ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 503**  
**MOLINE, ILLINOIS**

STATEMENT OF BUDGETARY COMPARISON - MAJOR SPECIAL REVENUE FUNDS BY OBJECT (Continued)

For the Year Ended June 30, 2024

	Bond and Interest Fund			Operations and Maintenance, Restricted Fund			Working Cash Fund		
	Budget	Actual	Actual	Budget	Actual	Actual	Budget	Actual	Actual
			Over (Under)			Over (Under)			Over (Under)
			Budget			Budget			Budget
<b>OPERATING REVENUES</b>									
Local governmental sources	\$ 9,368,000	\$ 9,537,013	\$ 169,013	\$ 2,246,000	\$ 2,341,633	\$ 95,633	\$ -	\$ -	\$ -
State governmental sources	-	-	-	-	1,774,334	1,774,334	-	-	-
Federal governmental sources	-	-	-	-	-	-	-	-	-
Student tuition and fees	-	-	-	-	-	-	-	-	-
Investment earnings	-	199,982	199,982	-	3,637,353	3,637,353	362,500	800,524	438,024
Other sources	-	-	-	-	-	-	-	-	-
Total operating revenues	9,368,000	9,736,995	368,995	2,246,000	7,753,320	5,507,320	362,500	800,524	438,024
<b>OPERATING EXPENSES</b>									
Salaries	-	-	-	-	-	-	-	-	-
Benefits	-	-	-	-	-	-	-	-	-
Contractual Services	-	-	-	-	57,599	57,599	-	-	-
Supplies & Materials	-	-	-	246,484	1,895,564	1,649,080	-	-	-
Conference & Meeting	-	-	-	-	-	-	-	-	-
Fixed Charges	10,849,426	4,851,100	(5,998,326)	-	20,330	20,330	-	-	-
Utilities	-	-	-	-	43,077	43,077	-	-	-
Capital Outlay	-	-	-	43,122,482	34,307,962	(8,814,520)	-	-	-
Student Grants & Scholarships	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total operating expenses	10,849,426	4,851,100	(5,998,326)	43,368,966	36,324,532	(7,044,434)	-	-	-
OPERATING INCOME (LOSS)	(1,481,426)	4,885,895	6,367,321	(41,122,966)	(28,571,212)	12,551,754	362,500	800,524	438,024
<b>NON-OPERATING REVENUES (EXPENSES)</b>									
Transfers in	-	-	-	-	3,096,938	3,096,938	-	-	-
Transfers (out)	-	-	-	-	(2,496,938)	(2,496,938)	-	-	-
Interest expense	-	(3,957,370)	(3,957,370)	-	-	-	-	-	-
SBITA issuance	-	-	-	-	-	-	-	-	-
Total non-operating revenues (expenses)	-	(3,957,370)	(3,957,370)	-	600,000	600,000	-	-	-
CHANGE IN NET POSITION	<u>\$ (1,481,426)</u>	<u>928,525</u>	<u>\$ 2,409,951</u>	<u>\$ (41,122,966)</u>	<u>(27,971,212)</u>	<u>\$ 13,151,754</u>	<u>\$ 362,500</u>	<u>800,524</u>	<u>\$ 438,024</u>
NET POSITION, JULY 1		<u>4,073,104</u>			<u>77,585,765</u>			<u>14,769,941</u>	
NET POSITION, JUNE 30		<u>\$ 5,001,629</u>			<u>\$ 49,614,553</u>			<u>\$ 15,570,465</u>	

(See independent auditor's report.)

**BLACK HAWK COLLEGE**  
**ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 503**  
**MOLINE, ILLINOIS**

STATEMENT OF BUDGETARY COMPARISON - PROPRIETARY FUND BY PROGRAM

For the Year Ended June 30, 2024

	<b>Auxiliary Fund</b>		
	<b>Budget</b>	<b>Actual</b>	<b>Actual Over (Under) Budget</b>
<b>OPERATING REVENUES</b>			
Student tuition and fees	\$ 150,000	\$ 146,370	\$ (3,630)
Sales, services and rental of facilities	838,150	1,065,258	227,108
Investment earnings	10,000	47,407	37,407
Other sources	13,150	9,480	(3,670)
Total operating revenues	1,011,300	1,268,515	257,215
<b>OPERATING EXPENSES</b>			
Auxiliary services	1,744,189	1,898,342	154,153
Total operating expenses	1,744,189	1,898,342	154,153
CHANGE IN NET POSITION	<u>\$ (732,889)</u>	(629,827)	<u>\$ 103,062</u>
NET POSITION, JULY 1		<u>2,005,302</u>	
NET POSITION, JUNE 30		<u>\$ 1,375,475</u>	

(See independent auditor's report.)

**BLACK HAWK COLLEGE**  
**ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 503**  
**MOLINE, ILLINOIS**

STATEMENT OF BUDGETARY COMPARISON - PROPRIETARY FUND BY OBJECT

For the Year Ended June 30, 2024

	<b>Auxiliary Fund</b>		
	<b>Budget</b>	<b>Actual</b>	<b>Actual Over (Under) Budget</b>
<b>OPERATING REVENUES</b>			
Student tuition and fees	\$ 150,000	\$ 146,370	\$ (3,630)
Sales, services and rental of facilities	838,150	1,065,258	227,108
Investment earnings	10,000	47,407	37,407
Other sources	13,150	9,480	(3,670)
Total operating revenues	1,011,300	1,268,515	257,215
<b>OPERATING EXPENSES</b>			
Salaries	453,188	457,035	3,847
Benefits	78,663	83,386	4,723
Contractual Services	143,162	122,115	(21,047)
Supplies & Materials	798,240	1,018,460	220,220
Conference & Meeting	260,936	207,264	(53,672)
Fixed Charges	1,000	(281)	(1,281)
Other	9,000	10,363	1,363
Total operating expenses	1,744,189	1,898,342	154,153
CHANGE IN NET POSITION	<u>\$ (732,889)</u>	(629,827)	<u>\$ 103,062</u>
NET POSITION, JULY 1		<u>2,005,302</u>	
NET POSITION, JUNE 30		<u>\$ 1,375,475</u>	

(See independent auditor's report.)



## **SINGLE AUDIT**

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

**SIKICH.COM**

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH  
MAJOR FEDERAL PROGRAM; REPORT ON INTERNAL CONTROL OVER  
COMPLIANCE AND REPORT ON SCHEDULE OF EXPENDITURES OF  
FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE**

Board of Trustees  
Black Hawk College  
Community College District Number 503  
Moline, Illinois

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

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

We have audited Black Hawk College, Community College District 503'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, 2024. 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, Black Hawk College, Community College District 503 complied, in all material respects, with the types of 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, 2024.

***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 Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibility for the Auditor 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.

## ***Auditor's 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 the 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 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.

## **Report on Internal Control over Compliance**

*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.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance Section 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. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses as defined above. However, material weaknesses or significant deficiencies may exist that have not been identified.

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.

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.

#### **Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance**

We have audited the financial statements of the business-type activities and the discretely presented component unit of the College as of and for the year ended June 30, 2024, and the related notes to financial statements, which collectively comprise the College's basic financial statements and have issued our report thereon dated March 12, 2025, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

*Sikich CPA LLC*

Naperville, Illinois  
March 12, 2025

**BLACK HAWK COLLEGE  
COMMUNITY COLLEGE DISTRICT 503  
MOLINE, ILLINOIS**

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For the Year Ended June 30, 2024

Program Title	Federal ALN	Pass-Through Agencies	Agency Pass-Through Number	Federal Expenditure
<b>MAJOR PROGRAMS</b>				
U.S. DEPARTMENT OF EDUCATION				
STUDENT FINANCIAL AID CLUSTER				
Federal Pell Grant Program	84.063	N/A	P063P221337	\$ 6,891
Federal Pell Grant Program	84.063	N/A	P063P231337	4,829,253
Federal Pell Grant Program	84.063	N/A	P063Q221337	310
Federal Pell Grant Program	84.063	N/A	P063Q231337	5,715
				<u>4,842,169</u>
Federal Supplemental Educational Opportunity Grants	84.007	N/A	P007A221107	1,000
Federal Supplemental Educational Opportunity Grants	84.007	N/A	P007A231107	98,560
				<u>99,560</u>
Federal Work Study Program	84.033	N/A	P033A231107	<u>138,142</u>
Federal Direct Student Loans	84.268	N/A	P268K231337	15,801
Federal Direct Student Loans	84.268	N/A	P268K241337	1,307,791
				<u>1,323,592</u>
Student Financial Aid Cluster				6,403,463
Congressionally Directed Grants	84.116Z	N/A	P116Z230057	<u>996,636</u>
Total U.S. Department of Education				<u>7,400,099</u>
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES				
CCDF Cluster				
Child Care and Development Block Grant	93.575	Illinois Student Assistance Commission	N/A	482,487
Child Care and Development Block Grant	93.575	Illinois Community College Board	ECE-50301-22	<u>279,069</u>
CCDF Cluster				<u>761,556</u>
Total U.S. Department of Health and Human Services				<u>761,556</u>
TOTAL MAJOR PROGRAMS				<u>8,161,655</u>

**BLACK HAWK COLLEGE  
COMMUNITY COLLEGE DISTRICT 503  
MOLINE, ILLINOIS**

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (Continued)

For the Year Ended June 30, 2024

Program Title	Federal ALN	Pass-Through Agencies	Agency Pass-Through Number	Federal Expenditure
<b>NONMAJOR PROGRAMS</b>				
U.S. DEPARTMENT OF LABOR				
WIOA CLUSTER				
Work Readiness Training Program	17.258	Illinois Department of Employment Security	PY2020 - BHC - TEAM	\$ 53,930
WIOA Title IB	17.258	Illinois Department of Employment Security	#OSY-2021-01	<u>64,242</u>
WIOA Cluster				<u>118,172</u>
Total U.S. Department of Labor				<u>118,172</u>
U.S. DEPARTMENT OF THE TREASURY				
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	Illinois Community College Board	CB-50301-22	<u>9,220</u>
Total U.S. Department of the Treasury				<u>9,220</u>
U.S. DEPARTMENT OF THE TRANSPORTATION				
Highway Planning and Construction	20.205	Illinois Department of Transportation	HCCTP IGA FY24	<u>23,729</u>
Total U.S. Department of the Transportation				<u>23,729</u>
U.S. DEPARTMENT OF VETERAN'S AFFAIRS				
Post-Vietnam Era Veterans' Educational Assistance	64.120	N/A	N/A	<u>90,873</u>
Veteran Readiness and Employment	64.116	N/A	N/A	<u>6,176</u>
Total U.S. Department of Veteran's Affairs				<u>97,049</u>
NATIONAL SCIENCE FOUNDATION				
Research and Development Cluster				
STEM Education	47.076	N/A	2243323	<u>12,230</u>
Total National Science Foundation				<u>12,230</u>

**BLACK HAWK COLLEGE  
COMMUNITY COLLEGE DISTRICT 503  
MOLINE, ILLINOIS**

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (Continued)

For the Year Ended June 30, 2024

Program Title	Federal ALN	Pass-Through Agencies	Agency Pass-Through Number	Federal Expenditure
<b>NONMAJOR PROGRAMS (Continued)</b>				
U.S. DEPARTMENT OF EDUCATION TRIO CLUSTER				
TRIO Student Support Services	84.042A	N/A	P042A200804	\$ 392,925
TRIO Cluster				392,925
Adult Education - Basic Grants to States	84.002	Illinois Community College Board	AE-50301-24	365,828
Career and Technical Education - Basic Grants to States	84.048	Illinois Community College Board	CTE-503-24	407,098
Total U.S. Department of Education - Nonmajor				1,165,851
TOTAL NONMAJOR PROGRAMS				1,426,251
<b>TOTAL EXPENDITURES OF FEDERAL PROGRAMS</b>				<u>\$ 9,587,906</u>

**BLACK HAWK COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 503  
MOLINE, ILLINOIS**

**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**

June 30, 2024

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**Note A - Significant Accounting Policies**

The accompanying schedule of expenditures of federal awards has been prepared in accordance with accounting principles generally accepted in the United States of America as promulgated by the Governmental Accounting Standards Board (GASB). It is a summary of the activity of the College's federal awards program prepared on the accrual basis of accounting. Accordingly, expenditures are recognized when the liability has been incurred and revenues are recognized when the qualifying expenditure has been incurred.

**Note B - Federal Loan Program**

For the year ended June 30, 2024, the College acted as a pass-through agency for Federal Direct Loans (subsidized and unsubsidized) to students in the amount of \$1,323,592.

**Note C - Other Information**

The College did not receive any federal insurance or federal noncash assistance and did not provide any amounts to sub-recipients. The College did elect to use the 10% federal de minimis indirect cost rate.



**BLACK HAWK COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 503  
MOLINE, ILLINOIS**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

For the Year Ended June 30, 2024

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**Section I - Summary of Auditor's Results**

Financial Statements

Type of auditor's report issued: *unmodified*

Internal control over financial reporting:  
Material weakness(es) identified? ☐ yes ☒ no

Significant deficiency(ies) identified? ☐ yes ☒ none reported

Noncompliance material to financial statements noted? ☐ yes ☒ no

Federal Awards

Internal Control over major federal programs:  
Material weakness(es) identified? ☐ yes ☒ no

Significant deficiency(ies) identified? ☐ yes ☒ none reported

Type of auditor's report issued on compliance  
for major federal programs:

*unmodified opinion* on Student Financial  
Aid Program Cluster, Congressionally  
Directed Grants, CCDF Cluster

Any audit findings disclosed that are required  
to be reported in accordance with  
2 CFR 200.516(a)? ☐ yes ☒ no

Identification of major federal programs:

<u>Assistance Listing Number(s)</u>	<u>Name of Federal Program or Cluster</u>
84.116Z 84.007, 84.033, 84.063, 84.268 93.575	Congressionally Directed Grants Student Financial Aid Program Cluster CCDF Cluster

Dollar threshold used to distinguish  
between Type A and Type B programs: \$750,000

Auditee qualified as low-risk auditee? ☒ yes ☐ no

**BLACK HAWK COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 503  
MOLINE, ILLINOIS**

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (Continued)

For the Year Ended June 30, 2024

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**Section II - Financial Statement Findings**

None

**Section III - Federal Award Findings and Questioned Costs**

None

**Section IV - Prior Year Award Findings and Questioned Costs**

None

# CORE VALUES

CARING AND COMPASSION  
FAIRNESS | HONESTY  
INCLUSION AND DIVERSITY  
INTEGRITY  
RESPECT | RESPONSIBILITY

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# CULTURAL BELIEFS

STUDENTS AND COMMUNITIES FIRST  
VALUE OTHERS  
LET'S TALK  
EXPLORE POSSIBILITIES  
ONE BLACK HAWK



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