

Popular Annual Financial Report



Illinois Valley Community College District No. 513

FISCAL YEAR Ending June 30, 2015

Illinois Valley Community College

MISSION – IVCC teaches those who seek and is enriched by those who learn.

VISION – Leading our community in learning, working and growing

CORE VALUES

Responsibility – We will follow through on our commitments, welcome constructive assessment and suggestions for improvement. We will meet performance expectations for personal and professional conduct. We will be accountable for appropriate, efficient, and effective use of resources.

Caring – We will nurture a culture of mutual appreciation; cultivate empathy and a compassionate response to others.

Honesty – We will speak and act truthfully, without hidden agendas – admitting when we make mistakes or do not know, avoiding silence when it may be misleading, identifying and working with each other to communicate and solve problems.

Fairness – We will treat students and colleagues equitably, without favoritism or prejudice, giving all the benefit of the doubt and providing opportunities for individual success.

Respect – We will consider the talents, feelings and contributions of everyone in our interactions and behaviors; practice active listening and collaborating in our daily work; base our relationships on the essential dignity of each individual; value diverse cultures, backgrounds, lifestyles and abilities; and understand that inclusion makes us stronger and able to perform at higher levels.

Table of Contents

Letter from the President.....	2
Members of the Board of Trustees.....	3
Organizational Overview	4
History and Overview of College	5
Accomplishments and Initiatives	7
Government Finance Officers Association Awards.....	11
Financial Review: Assets, Liabilities, Net Position	13
Where Does the Money Come From?....	15
What is the Money Used For?.....	17
Statistical Information.....	19
Glossary of Terms.....	22



**Office of the President
Jerome M. Corcoran, EdD**

Dear Friends of Illinois Valley Community College:

The Illinois Valley Community College (IVCC) District was established in 1924, making it the second oldest community college in the state of Illinois. Although having survived for 91 years is noteworthy in itself, what is most important to remember about IVCC is the reputation it has earned as a high-quality teaching and learning institution that focuses on student success. The College's long history has allowed tens of thousands of individuals to have their lives enriched because of its location.

As we complete a three-phase major construction project, which included construction of the 80,000 sq. ft. Community Technology Center and the repurposing of vacated areas with a student center, cyber café, and additional classroom and lab space, IVCC's Board of Trustees, faculty, and staff are excited about the College's future and the next generation of students to be served.

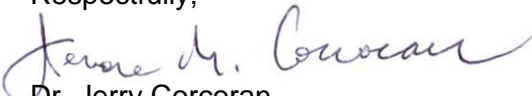
Although the College district's economy continues to struggle and the cost for a community college education is far from being shared equally between the state, property taxpayers and students, hard work and discipline have allowed IVCC to stay focused on its mission: To teach those who seek and be enriched by those who learn.

Our goals for the new fiscal year are to develop a plan for building enrollments, grow an endowment to provide financial assistance to students with financial needs, prepare for the next Higher Learning Commission accreditation visit, present a succession plan for key personnel, and maintain fiscal discipline and transparency.

I am very proud of our dedicated IVCC Business Office staff on the work they have put into preparing the College's fifth Popular Annual Financial Report and we hope that you will find it helpful in reviewing important financial information in an easy-to-read format. We believe that integrity and transparency in financial reporting are essential to building trust with our stakeholders.

Thank you for your trust in IVCC – where every employee is valued because we each play a role in helping students achieve their academic and career goals.

Respectfully,


Dr. Jerry Corcoran
President



Members of the Board of Trustees



Ms. Melissa M. Olivero, Chair
(2021)



Dr. Michael C. Driscoll, Vice-Chair
(2017)



Dr. Larry D. Huffman, Secretary
(2017)



Ms. Laurie A. Bonucci
(2019)



Ms. Jane E. Goetz
(2019)



Mr. David O. Mallery
(2017)



Mr. Everett J. Solon
(2021)



Mr. Austin Burnette
Student Trustee – 2016

Principal Administrative Officials

Dr. Jerome M. Corcoran – *President*

Dr. Deborah Anderson – *Vice President for Academic Affairs*

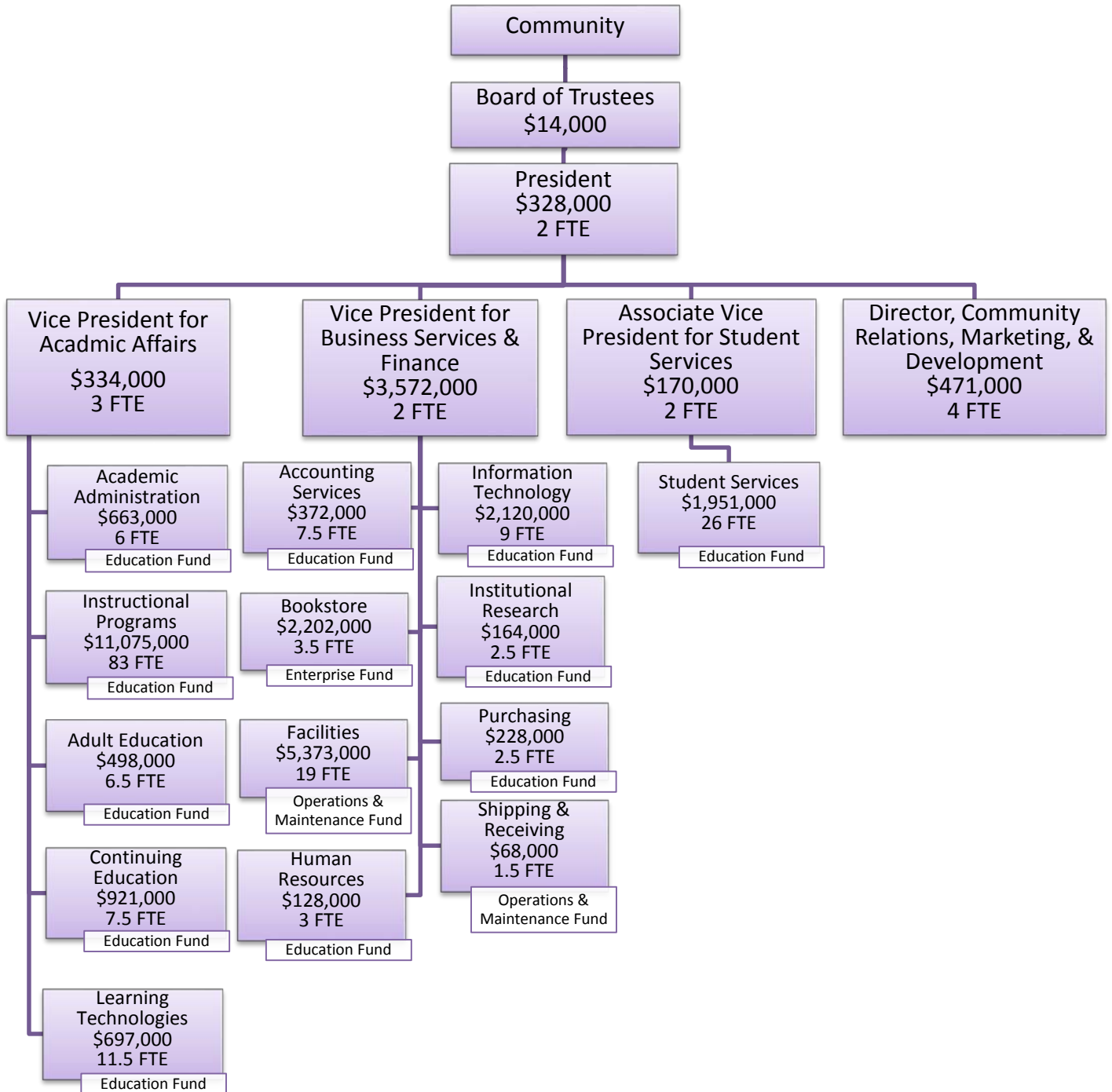
Mr. Mark Grzybowski – *Associate Vice President for Student Services*

Ms. Sue Isermann – *Associate Vice President for Academic Affairs*

Ms. Cheryl E. Roelfsema – *Vice President for Business Services & Finance/Treasurer*

Organizational Overview

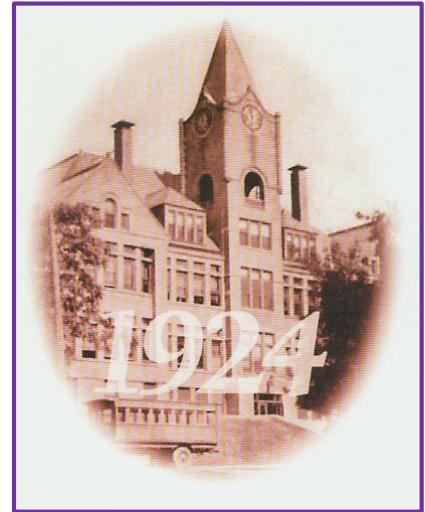
The administrative direction of Illinois Valley Community College has been delegated by the Board of Trustees to the President and administrative staff. The administrative staff is appointed by the President, subject to Board approval.



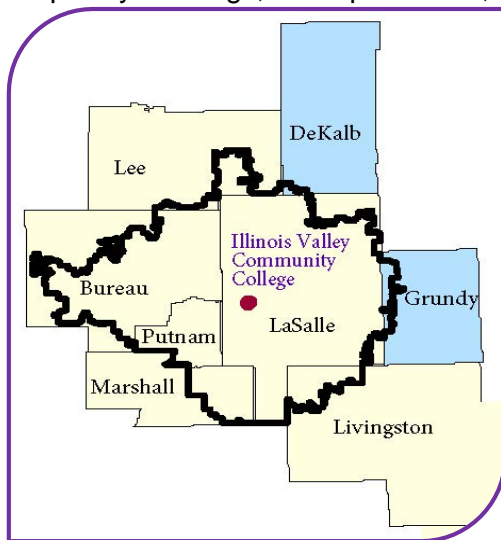
- Full-Time Equivalent (FTE) excludes part-time faculty, student workers, and temporary employees.
- Dollar amounts indicate the resources allocated to each department.

History and Overview of Illinois Valley Community College

Illinois Valley Community College is a public rural community college that has served the residents of District No. 513 since its opening within the LaSalle-Peru Township High School as LaSalle-Peru-Oglesby Junior College in 1924. The mission of the College during this time period was to lay the foundation for successful careers in vocational, social, and political fields. The first president of the College was Dr. Thomas J. McCormack, who had served as superintendent of the high school since 1903.



On July 1, 1966, the College's name was officially changed to Illinois Valley Community College (IVCC), which was appropriate since much of the area making up the College district was referred to as the Illinois Valley. The relocation of the campus to the present site was made possible due to an \$8.25 million referendum approved by members of District No. 513 to finance the beginning of IVCC. The first courses were held in the new location, in temporary buildings, on September 9, 1968.



IVCC is a two-year institution of higher learning in Oglesby, Illinois - the only institution of higher education physically located within a 50-mile radius, thereby providing the only access to college for many area residents. The College serves a 2,000-square mile district encompassing all of Putnam County and parts of Bureau, LaSalle, DeKalb, Grundy, Lee, Livingston, and Marshall Counties. The College sits on a 425-acre campus that was constructed in 1972 and serves a student body of approximately 9,000 students. The College was accredited by The Higher Learning Commission of the North Central Association of Colleges and Schools in 1929.

In addition to the main campus, the College opened a satellite IVCC Ottawa Center on August 9, 2010. The Ottawa Center is approximately 15 miles from the main campus and more accessible to the eastern portion of the IVCC district. Enrollments in Ottawa have exceeded expectations. The College also offers day and evening classes at extension sites throughout the district.



IVCC offers a variety of associate degrees and certificates. Associate in Applied Science degrees and program certificates prepare students for employment upon completion of the program. Associate Degrees in Arts,

Sciences, Engineering Sciences, and General Studies are available for students wishing to transfer to a four-year institution.

IVCC continues to prepare students for a solid future and meet the ever-changing needs of area employers. Structural and technological upgrades, construction of the Peter Miller Community Technology Center, and extensive renovations to existing buildings were completed in 2014.

College courses are also accessible to students in a variety of formats, such as: self-paced, online, independent study, telecourses, dual credit/dual enrollment, and blended – a combination of both in-person and online instruction.

Area Demographics

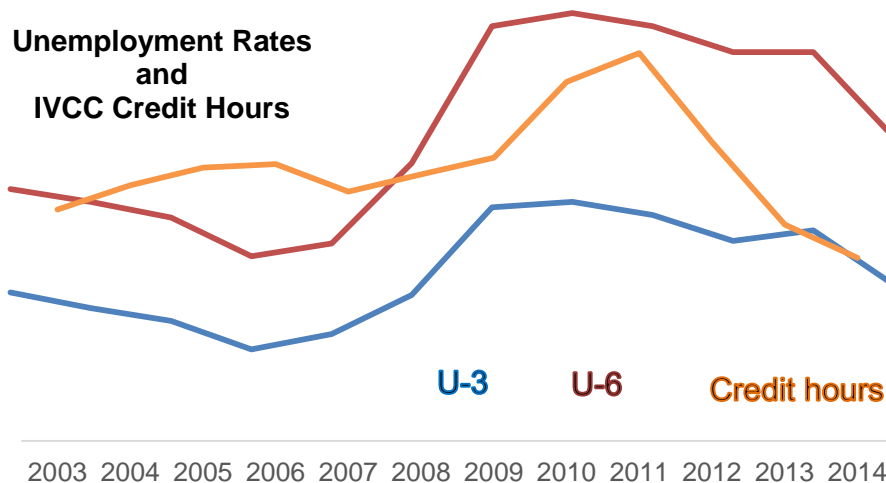
The district population is very static, decreasing by less than one percent over the last ten years. Over the next five years the population will continue to decrease, but by less than one percent. The population is projected to remain 86 percent white, non-Hispanic, with individuals 60 years of age and older making up over 25 percent of the population.

The area's largest employers include a nuclear power generating facility, warehouse distribution centers, and healthcare.

Enrollments

IVCC had record enrollments in FY2010 and FY2011, reaching 91,331 credit hours in FY2011. Since that time, enrollments have declined more than 25 percent to 66,279 credit hours.

Historically, there is a correlation between credit hours and unemployment rates. There are six alternative measures of labor utilization published in the Bureau of Labor Statistics monthly reports. The official concept of unemployment as measured by U-3, in the U-1 to U-6 range of alternatives, includes all jobless persons who are available to take a job and have actively sought work in the past four weeks. U-6 is the most broadly defined measure and includes all jobless persons who want and are available to take a job, and had looked for a job sometime in the prior 12 months, plus persons employed part time, working less than 35 hours per week who want to work full time. In 2009, the Illinois statewide average unemployment rates were 10 percent for the U-3 rate and 12.7 percent for the U-6 rate. Though still above national averages, these rates show a decline from the 2009 averages. As of December 2014, the U-3 rate was 8.0 percent.



Accomplishments and Initiatives

Illinois Valley Community College is committed to cultivating a positive environment that supports innovation, teamwork, and successful outcomes. The past year has produced a number of successful projects and initiatives.

Community Instructional Center Construction Project

On June 23, 2011, the Capital Development Board announced the State of Illinois released \$22,844,800 for Illinois Valley Community College's Community Instructional Center construction project.



The project was divided into three phases:

- Phase 1 Construction of the Peter Miller Community Technology Center
- Phase 2 East Campus Renovations
- Phase 3 Campus-wide Renovations

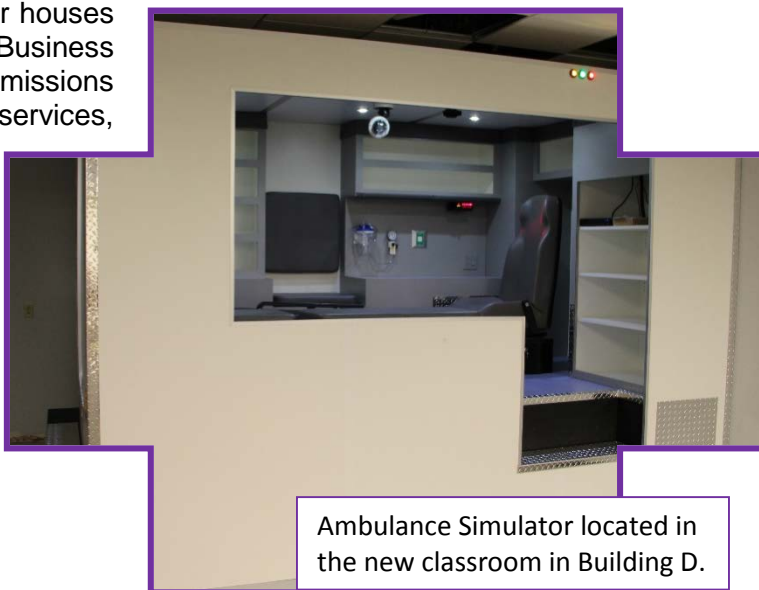
Phase 1 – In January 2014, spring semester classes were held in the new facilities constructed in Phases 1 and 2. The Peter Miller Community Technology Center, an 80,000 square foot building, houses technical programs, such as:

- | | | | |
|-----------------|---------------|---------------|--------------|
| ➤ CAD/Drafting | ➤ Electronics | ➤ HVAC | ➤ Networking |
| ➤ CNC | ➤ Industrial | ➤ Industrial | ➤ Renewable |
| ➤ Manufacturing | ➤ Electricity | ➤ Maintenance | ➤ Energy |

Along with these technical programs, the Center houses Adult Education, Continuing Education/Business Services, and Student Services, including admissions and records, financial aid, counseling, career services, and the bursar's office.

Phase 2 – East Campus renovations, including a maintenance facility and automotive, horticultural, and welding classrooms and labs, also opened in January 2014.

Phase 3 – Renovations include a 3,000 sq. ft. student center, a cyber café and additional classrooms and laboratories. Estimated completion date is November 2015.



Increase Student Enrollment

The Strategic Enrollment Management Committee, a cross-functional team led by the Associate Vice President for Student Services, is charged with developing and implementing an enrollment management plan designed to achieve and maintain optimal enrollment. This initiative includes the entire college community in developing strategies to optimize retention, persistence, and completion.

A second group, the Enrollment Task Force, taking its lead from the Strategic Enrollment Management Committee, focuses its efforts on developing strategies to monitor enrollment and implementing tactics to optimize enrollment for each upcoming semester. The task force is intentionally flexible and able to move quickly to maximum opportunities to generate enrollment in the short term.

Establish an Endowment to Provide Financial Assistance to Students

Unfortunately, many students do not meet the financial criteria to qualify for federal financial aid, such as Pell grants, or apply too late to be considered for MAP grants through the State of Illinois, yet cannot afford to pay their tuition even at the most affordable institutions, such as IVCC. The IVCC Financial Aid Office has made IVCC's administration aware of the number of students who wish to attend classes but are unable to do so for financial reasons. Thus, a goal for FY2016 is to build our endowment through the Illinois Valley Community College Foundation to provide financing for students who have an unmet financial need.

Higher Learning Commission Site Visit/Continuous Quality Improvement

IVCC has been committed to continuous quality improvement since the College was accepted into the Higher Learning Commission's (HLC) Academic Quality Improvement Program (AQIP) in November 2002. AQIP is a quality improvement program and a quality assurance program for

higher education organizations. It operates by involving participating institutions in three distinct cycles that occur simultaneously:

- **Action Cycle** – one-year cycle for action projects
- **Strategy Cycle** - four-year cycle for creation and updating the systems portfolio and participating in a Strategy Forum process, and
- **Accreditation Cycle** – a seven-year cycle of quality assurance, including a site visit one year prior to reaffirmation of accreditation.

IVCC submitted an updated systems portfolio in spring 2015, in preparation for the 2017 site visit. The systems portfolio consists of an institutional overview and sections of each of the six AQIP categories. The institutional overview presents a picture that helps readers understand the institution's key strengths, ambitions, distinctions, and advantages, as well as explains the challenges, competitors, contests, and conflicts. The most recent systems portfolio can be viewed at <https://www.ivcc.edu/cqi.aspx?id=10532>.

Succession Plan for Key Personnel

A report presented by the Human Resources Department in September 2014 was a good illustration of the age groups and years of service of different groups of employees. Based on age and years of service, it is not difficult to project a potential large turnover in full-time employees due to retirements. Of the 17 administrative positions, 65 percent, or 11 employees, were over 55 years of age and four of the 17 employees had over 25 years of service. Of the 84 faculty positions, 37 percent, or 31 employees, were over 55 years of age and six of the 84 employees had over 25 years of service. Of the 89 support staff positions, 36 percent, or 32 employees, were over 55 years of age and six of the 89 employees had over 25 years of service.

The years of service suggest that IVCC is a great place to work, with low employee turnover, but also points out the need to continuously review the hiring processes and ensure that vacancies can be filled with first-class candidates and ensure a smooth transition.



IVCC Student Ambassadors

Fiscal Responsibility and Transparency

The IVCC administration continuously monitors and evaluates the fiscal condition of the College. Board policy sets a goal of maintaining an operating fund balance of at least 25 percent of normal annual operating expenditures. The College has managed to maintain this goal even during difficult financial times.

An emphasis will be placed on five elements of internal control:

1. Control environment – includes integrity and ethical values, competence, leadership, and the assignment of authority and responsibility;
2. Risk assessment – routine assessment of risk and its impact on internal controls;
3. Control activities – segregation of duties, authorization of transactions, retention of records, supervision and monitoring, physical safeguards;
4. Information and communication – policies and procedures are documented and accessible; and
5. Monitoring – assessment of the quality of performance over time to determine whether controls are effective and resolve identified problems.



Government Finance Officers Association Awards for Financial Reporting

The GFOA presented an **Award for Outstanding Achievement in Popular Annual Financial Reporting** to Illinois Valley Community College for its Popular Annual Financial Report for the fiscal year ending June 30, 2014. This was the fourth year that the College received this prestigious award. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports.

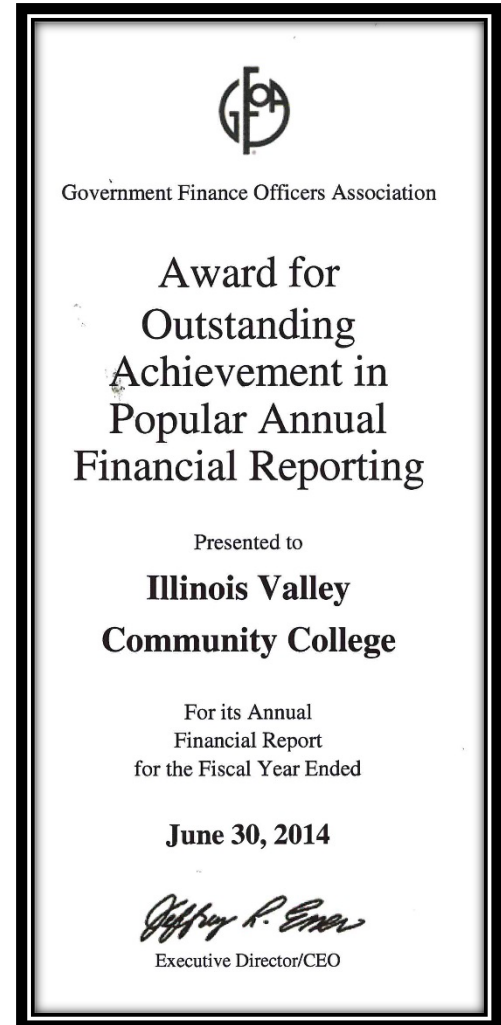
In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a Popular Annual Financial Report whose contents conform to program standards of creativity, presentation, understandability, and reader appeal.

An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year only. We believe our current report continues to conform to the Popular Annual Financial Reporting requirements, and we are submitting it to the GFOA to determine its eligibility for another award.

In addition, the GFOA awarded a **Certificate of Achievement for Excellence in Financial Reporting** to Illinois Valley Community College for its **Comprehensive Annual Financial Report** for the fiscal year ended June 30, 2014. The College has received this prestigious award each year since 1994. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal regulations.

A certificate of achievement is also valid for a period of one year only. The current Comprehensive Annual Financial Report continues to meet the Certificate of Achievement Program requirements and has been submitted to the GFOA to determine its eligibility for another certificate.

The GFOA also presented a **Distinguished Budget Presentation Award** to Illinois Valley Community College for its **Annual Budget** for the fiscal year beginning July 1, 2015. This was the fifth year that the College received this esteemed award. In order to receive this award, a governmental unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan, and as a communications device. This



award is valid for a period of one year only. The Annual Budget for fiscal year beginning July 1, 2016 has been submitted to the GFOA to determine its eligibility for another certificate.



Financial Review

The following is an overview of the College's financial operations for the fiscal year ended June 30, 2015 (FY2015). Most of the information contained within this Popular Annual Financial Report (PAFR) is extracted from the financial information contained within the FY2015 Comprehensive Annual Financial Report (CAFR). The CAFR is a more detailed and complete financial presentation prepared in conformance with generally accepted accounting principles (GAAP) and is audited by the College's independent auditors, receiving an unmodified opinion. An unmodified opinion is given when an auditor can state that the financial statements are accurately and fairly presented. The financial information for the College's Foundation, a component unit, is not included within this PAFR. Other than the reporting entity and the deletion of notes to the financial statement, the financial data in this PAFR conforms with GAAP. The statistical, economic, and demographic data is taken from various sources and is unaudited.

The CAFR and PAFR are both available on the College's website: www.ivcc.edu/businessservices.aspx?id=5328

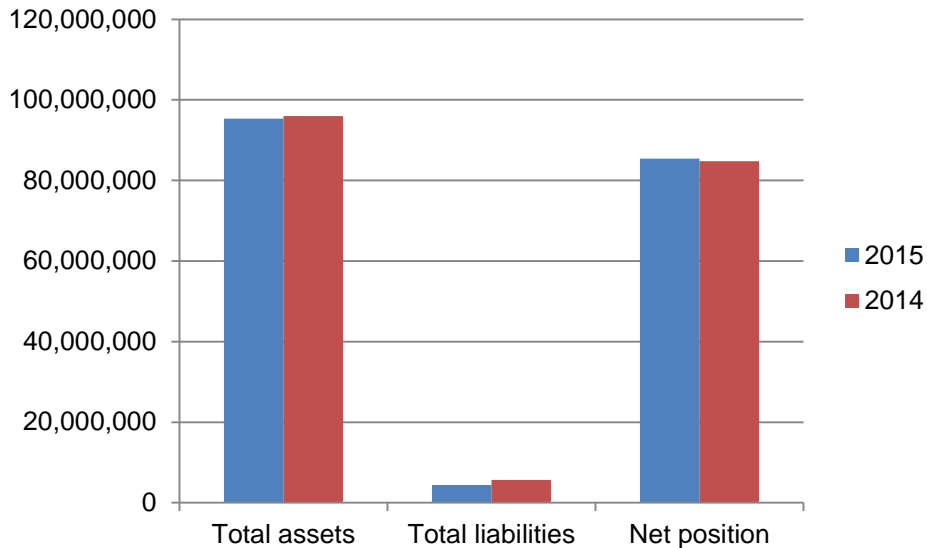
Financial Highlights

Statement of Net Position

The College's financial position in FY2015 continues to remain strong with total assets of \$95.3 million, total liabilities of \$4.4 million, and total net position of \$85.4 million. The College maintains an excellent bond rating of AA-/Stable from Standard and Poor's. The following condensed information from the College's Statements of Net Position includes all assets and liabilities of the College:

Net Position			
	2015	June 30 2014	2013
Current assets	\$31,840,103	\$34,381,346	\$37,362,093
Non-current assets			
Investments	1,492,048	0	0
Capital assets, net of depreciation	61,986,034	61,588,437	58,486,000
Total assets	<u>95,318,185</u>	<u>95,969,783</u>	<u>95,848,093</u>
Current liabilities	3,966,404	3,979,482	3,852,943
Non-current liabilities	445,631	1,711,759	2,971,800
Total liabilities	<u>4,412,035</u>	<u>5,691,241</u>	<u>6,824,743</u>
Deferred inflows of resources	<u>5,488,924</u>	<u>5,512,954</u>	<u>5,437,356</u>
Net position			
Net investment in capital assets	61,986,034	61,588,437	58,486,000
Restricted-expendable	13,546,036	12,425,192	14,424,062
Unrestricted	9,885,156	10,751,959	10,675,932
Total net position	<u><u>\$85,417,226</u></u>	<u><u>\$84,765,588</u></u>	<u><u>\$83,585,994</u></u>

Net Position



Assets

The largest component of net position, \$61.9 million, reflects the College's investment in capital assets (land, buildings, furniture, and equipment), less related outstanding debt that was issued to acquire those items and any unspent proceeds. The College uses these capital assets to provide services to residents of the College's District; consequently, these assets are not available for future spending.

Restricted assets represent resources that are subject to restrictions on how they may be spent. Restricted assets totaled \$13.5 million and are committed for capital projects, debt service, and specific instructional programs. The remaining balance of \$9.9 million represents unrestricted net assets and is available for spending at the College's discretion.



Liabilities

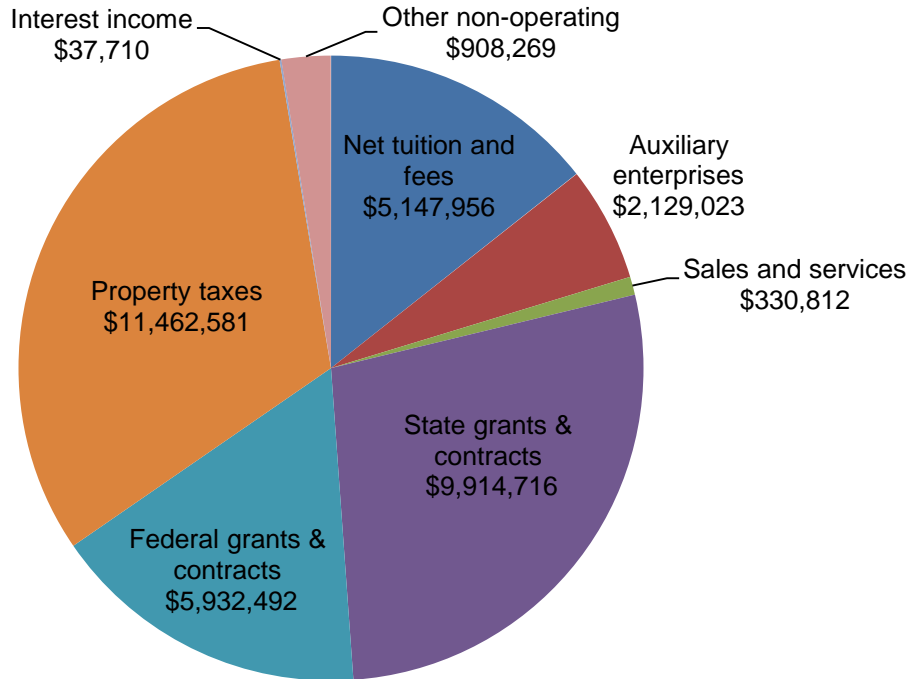
Current liabilities decreased by \$13,078, or less than one percent. Non-current liabilities decreased by \$1.3 million due to a bond payment. Total liabilities decreased by \$1.3 million, or 22.5 percent.

Net Position

The College's net position increased in FY 2015 by \$651,638, or slightly less than one percent. The Cultural Centre sound system was upgraded, increasing capital assets and providing a more modern learning facility for the Humanities, Fine Arts, and Social Sciences Division, as well as community activities.

Where Does the Money Come From?

Sources of Funds for Fiscal Year 2015 Total Operating and Non-operating Revenue \$35,863,559



Sources of Funds

	2015	2014	2013
Net tuition and fees	\$5,147,956	\$4,890,667	\$4,726,299
Auxiliary enterprises	2,129,023	2,270,375	2,394,079
Sales and services	330,812	631,671	575,135
State grants & contracts	9,914,716	9,027,532	8,878,218
Federal grants and contracts	5,932,492	5,855,095	7,377,299
Property taxes	11,462,581	11,303,277	11,415,502
Interest income	37,710	57,540	221,142
Other non-operating	908,269	1,067,596	-
Total	\$35,863,559	\$35,103,753	\$35,587,674

In FY2015, total revenues (operating and non-operating) increased by \$759,806, or 2.2 percent.

The following revenue categories increased in FY2015 from FY2014:

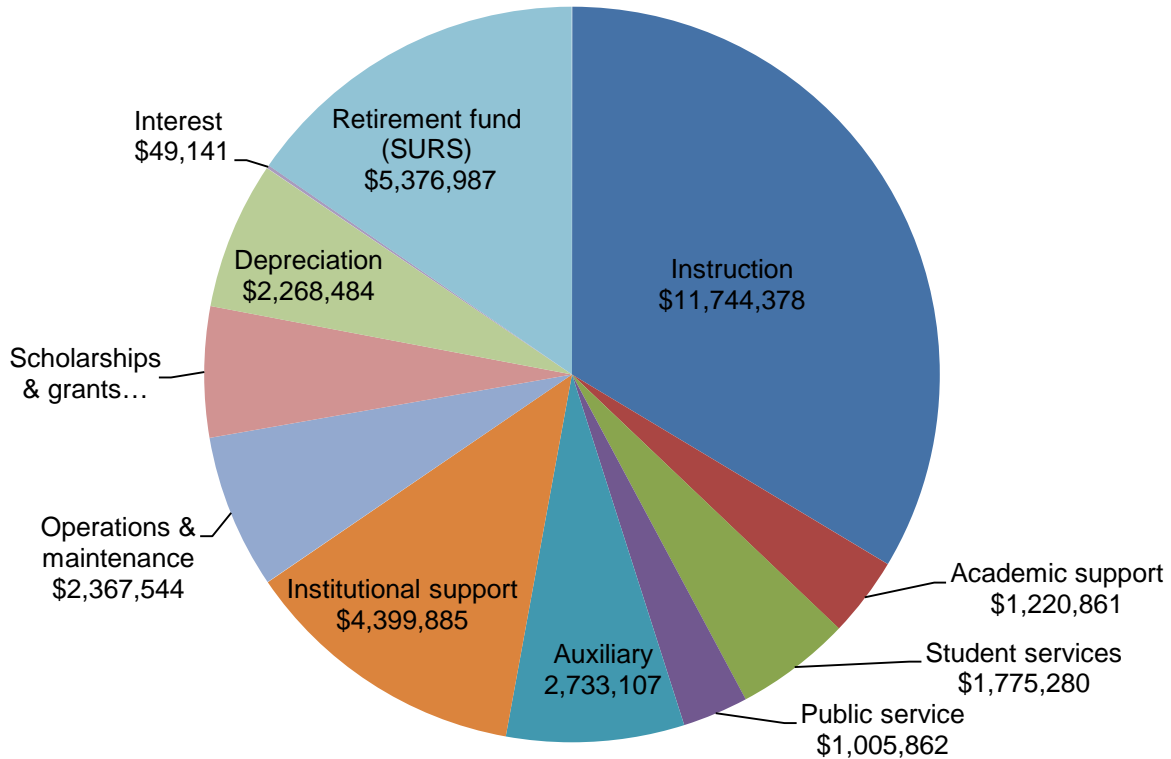
- State and local grants and contracts increased by \$887,184, or 9.8 percent. The State of Illinois contributed \$832,000 for construction projects.
- Property tax revenues increased by \$159,304, or 1.4 percent. For tax year 2014, the EAV of the district decreased by 0.9 percent while the tax rate increased by 1.5 percent. Tax revenue for FY2015 is 50 percent of tax year 2013 levy and 50 percent of tax year 2014 levy.
- Federal grants and contracts increased by \$77,397, or 1.3 percent. Pell grants decreased by \$244,418, or 4.9 percent. The Illinois Network Area Manufacturers grant increased by \$248,822, or four times the FY2014 revenues, as final awards for the four-year grant were made. There were small increases in the TRiO/Student Support Services grant, Small Business Development Center grant, and the Carl Perkins Title II-C vocational grant.
- Net tuition and fees increased by \$257,289, a 5.3 percent increase. Credit hours decreased by 4,805 hours, or 6.7 percent, but the tuition rate increased by \$10.00 per credit hour, or 9.93 percent.



Aseret Loveland, Assistant Director of Admissions & Records, and **Quintin Overocker**, Director of Admissions and Records, talk to IVCC students about transfer options.

What is the Money Used For?

Uses of Funds for Fiscal Year 2015 Total Operating and Non-Operating Expenses \$34,947,232



Use of Funds

	2015	2014	2013
Instruction	\$11,744,378	\$11,603,759	\$11,305,599
Academic support	1,220,861	1,226,774	1,188,916
Student services	1,775,280	1,751,529	1,701,670
Public service	1,005,862	966,729	2,041,780
Auxiliary	2,733,107	2,449,856	2,798,054
Operations & maintenance	2,367,544	2,689,336	2,432,429
Institutional support	4,399,885	4,287,164	4,155,564
Scholarships & grants	2,005,703	2,274,805	2,740,414
Depreciation	2,268,484	1,839,605	1,389,737
Retirement fund (SURS)	5,376,987	4,758,402	4,648,159
Interest Expense	49,141	76,200	104,485
Total	\$34,947,232	\$33,924,159	\$34,506,807

Total operating expenses for FY2015, after adjusting for the on-behalf SURS payment from the State of Illinois, decreased by \$66,334, or 0.2 percent, from FY2014.

- Instructional expenses increased by \$140,619, or 1.2 percent. Salaries and benefits increased \$398,569, or 3.8 percent, but were offset by decreases in materials and supplies of \$215,297, or 32.9 percent, and by fixed costs of \$19,478, or 9.4 percent, all due to lower enrollments.
- Student services expenses increased by \$23,751, or 1.4 percent. Institutional waivers through the TRiO grant increased by \$15,600, or 80.1 percent.
- Public service expenses increased by \$39,133, or 4.0 percent. Salaries and benefits increased by \$34,027, or 5.1 percent.
- Operations and maintenance expenses decreased by \$321,792, or 12.0 percent. Salaries and benefits increased by \$36,400, or 4.4 percent. Contractual services, including asbestos abatement, increased by \$194,897, or 33.0 percent. Materials and supplies decreased by \$84,767, or 34.3 percent. Utility costs decreased by \$105,363, or 13.9 percent, due to lower energy costs and energy efficient improvements made by the College.
- Institutional support expenses increased by \$112,721, or 2.6 percent. Salaries and benefits decreased by \$109,834, or 4.1 percent. Contractual services, which include annual software licensing and legal fees, increased by \$123,897. Materials and supplies decreased by \$156,669, or 23.1 percent. The reserve for uncollectible accounts, however, increased by \$185,752.
- Scholarships and grants decreased by \$269,102, or 11.8 percent. Federal Pell grants declined as the number of students and credit hours declined.
- Auxiliary expenses decreased by \$81,962, or 2.9 percent, due to decreased purchases of textbooks and supplies from the Bookstore.



Statistical Information

Tuition and Fees				
Academic Year Beginning in Fall	Tuition and Fees Per Credit Hour	Increase (Decrease) Percent	Illinois Community College Average	Percent of State Average
2008	\$ 67.75	3.0%	\$ 84.04	80.6%
2009	69.75	3.0%	88.10	79.2%
2010	75.75	8.6%	98.26	77.1%
2011	83.52	10.3%	103.89	80.4%
2012	91.77	9.9%	107.89	85.1%
2013	101.00	10.1%	112.65	89.7%
2014	111.00	9.9%	118.77	93.5%
2015	119.00	7.2%	125.49	94.8%

Student Enrollment Statistics* By Category Last Ten Fiscal Years

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Baccalaureate	48,944	47,899	47,999	49,970	56,450	58,028	53,353	46,729	45,818	43,350
Business Occupational	4,864	4,342	4,469	4,823	5,478	5,452	5,334	4,790	4,640	4,216
Technical Occupational	13,895	13,180	14,984	13,084	15,025	14,597	10,645	9,263	8,099	7,986
Health Occupational	6,350	6,307	6,353	6,724	7,050	8,674	7,885	7,288	6,912	6,386
Remedial Developmental	6,217	5,510	5,952	6,619	7,001	7,496	6,152	5,352	5,028	4,011
Adult Basic / Secondary Education	3,281	2,798	2,338	2,880	2,247	2,481	2,614	2,634	1,557	1,653
Total Credit Hours	83,551	80,036	82,095	84,100	93,251	96,728	85,983	76,056	72,054	67,602

* Does not include credit hours from Sheridan Correctional Center

Enrollments peaked in FY2011 at 96,728 credit hours, followed by sharp declines in FY2012 through FY2015, putting enrollment numbers at a 15-year low. The low enrollments affect tuition revenues and state funding. The majority of state funding is based on a reimbursement for credit hours with a two-year lag, i.e., FY2015 funding is based on FY2013 credit hours. All categories of enrollments have seen declines over the last 10 years. Since fall 2011, statewide opening fall enrollments have dropped by 14.9 percent in headcount and by 15.3 percent in FTE (full-time equivalent).

**Student Enrollment and Demographic Statistics - 10th day
 Fiscal Year 2008 through 2015**

Fall of Fiscal Year	Fall Enrollment				Gender		Attendance		Age
	Head Count	% Change	FTE	% Change	Male	Female	Full-time	Part-time	Avg. Age
2008	4,103	4.16%	2,490	3.36%	44%	56%	44%	56%	26
2009	4,231	3.12%	2,531	1.65%	42%	58%	42%	58%	25
2010	4,529	7.04%	2,843	12.33%	42%	58%	46%	54%	25
2011	4,507	-0.49%	2,890	1.65%	43%	57%	47%	53%	26
2012	4,355	-3.37%	2,698	-6.64%	40%	60%	43%	57%	25
2013	3,944	-9.44%	2,419	-10.34%	41%	59%	42%	58%	25
2014	3,705	-6.06%	2,268	-6.24%	41%	59%	40%	60%	25
2015	3,525	-4.85%	2,169	-4.37%	42%	58%	42%	58%	24
Average:	4,196	-0.72%	2,591	-0.61%					



Employee Statistics

Approved Full-Time Employee Headcount*

	FY2012 Actual	FY2013 Actual	FY2014 Actual	FY2015 Actual	FY2016 Budgeted
Administrators	19	18	16	16	17
Professional/Technical	45	44	34	31	31
Faculty	82	81	83	84	82
Academic Support	7	7	4	4	4
Support Staff	45	40	37	38	39
Custodial/Maintenance	15	15	15	15	15
Sheridan Faculty	0	0	0	0	0
Other: IBEW	3	0	0	0	0
Total	216	205	189	188	188

Approved Part-Time Employee Headcount

	FY2012 Actual	FY2013 Actual	FY2014 Actual	FY2015 Actual	FY2016 Budgeted
Administrators	0	0	0	0	0
Professional/Technical	9	10	10	18	18
Faculty	167	160	165	140	140
Support Staff	60	63	43	39	37
Maintenance	2	2	1	1	2
Total	238	235	219	198	197

Total Employee Headcount (Full-Time and Part-Time)

	FY2012 Actual	FY2013 Actual	FY2014 Actual	FY2015 Actual	FY2016 Budgeted
Grand Total	454	440	408	386	385

Enrollments also impact employee headcount, particularly in part-time faculty numbers. The number of part-time faculty increased in FY2011 and FY2012 with the higher student enrollments and declined as student enrollments fell. Other reductions in staff resulted from the closing of the Dislocated Workers Center due to loss of federal grant funding, loss of the contract to provide daycare at the Ace Retail Distribution Center in Princeton, and restructuring of the International Brotherhood of Electrical Workers' apprenticeship program. The College continues to look for innovative ways to provide a quality education during these tight economic times.

GLOSSARY OF TERMS

AUXILIARY REVENUES

Fees charged for services and activities that are intended to be self-supporting are considered auxiliary revenues. Examples of these services and activities include food services, bookstore, and intercollegiate athletics.

CAPITAL ASSETS

Land, improvements to land, easements, buildings, building improvements, vehicles, machinery, equipment, works of art and historical treasures, infrastructure, and all other tangible or intangible assets, with an value of \$2,500 or more, that are used in operations and have an initial useful life extending beyond a single reporting period.

CURRENT ASSETS

Cash or anything that can be readily converted into cash.

CURRENT LIABILITIES

Debts which are payable within a relatively short period of time, usually no longer than a year.

DEFERRED INFLOWS

Expenses which are not chargeable to the fiscal year in which they are made, but are carried over on the asset side of the balance sheet pending amortization or some other disposition.

DEFERRED REVENUE

Monies or entitlements which have been recognized as revenues but have not been received and are therefore not available for use. Also considered a liability.

FULL-TIME EQUIVALENT (FTE)

For students, the FTE indicator is the total credit hours (both certificate and degree) generated at the College for the year divided by 30 credit hours. For faculty the FTE is 30 instructional hour equivalents per year. For classified staff, the FTE is 40 hours of work per week.

GRANTS

Monies received as reimbursements to the College for qualifying expenses incurred for a specific purpose. Monies can also be received based upon a formula.

NET POSITION

Total assets minus total liabilities.

NET INVESTMENT IN CAPITAL ASSETS

Capital assets, net of accumulated depreciation, reduced by outstanding debt related to the acquisition, construction, or improvement of those assets.

NON-CURRENT ASSETS

Assets which are not easily convertible to cash or not expected to become cash within the next year.

NON-CURRENT LIABILITIES

Obligations that are not required to be satisfied within 12 months of the balance sheet date. Also called long term liability.

NON-OPERATING REVENUES AND EXPENSES

Revenues and expenses not qualifying as operating items such as taxes, grants, and most interest revenue and expense.

OPERATING REVENUES AND EXPENSES

Instructional and administrative costs for services provided to students and the revenue thus generated.

RESTRICTED POSITION

Assets whose use is subject to constraints that are either 1) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or 2) imposed by law through constitutional provisions or enabling legislation.

UNRESTRICTED NET POSITION

A group of items owned by the government with commercial or exchange value that have no external restrictions regarding their use or function.



***No place so close
can take you so far***

IVCC