

# Popular Annual Financial Report



## Illinois Valley Community College District No. 513

FISCAL YEAR Ending June 30, 2016

# 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.....	9
Financial Review: Assets, Liabilities, Net Position .....	11
Where Does the Money Come From? .....	13
What is the Money Used For?.....	15
Statistical Information.....	17
Glossary of Terms.....	20



---

**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 92 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.

Fiscal year 2016 was a difficult year with State of Illinois funding at only 27 percent of the previous fiscal year's funding. IVCC was fortunate to have the reserves to continue operations with no reductions in staffing levels. Although the College continues to struggle with the lack of State funding, 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 current fiscal year are to update our strategic and long range plans; reinvigorate the Continuous Quality Improvement process; update our succession plan; refine our plan to build enrollments; and continue to foster positive relationships and improve communication with all College employees.

I am very proud of our dedicated IVCC Business Office staff on the work they have put into preparing the College's sixth 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,

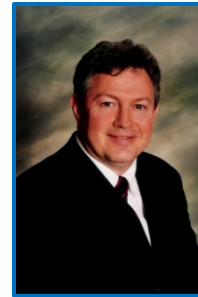
Dr. Jerry Corcoran  
President



## 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)



Ms. Sarah Tipton  
Student Trustee – 2017

## Principal Administrative Officials

Dr. Jerome M. Corcoran – *President*

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

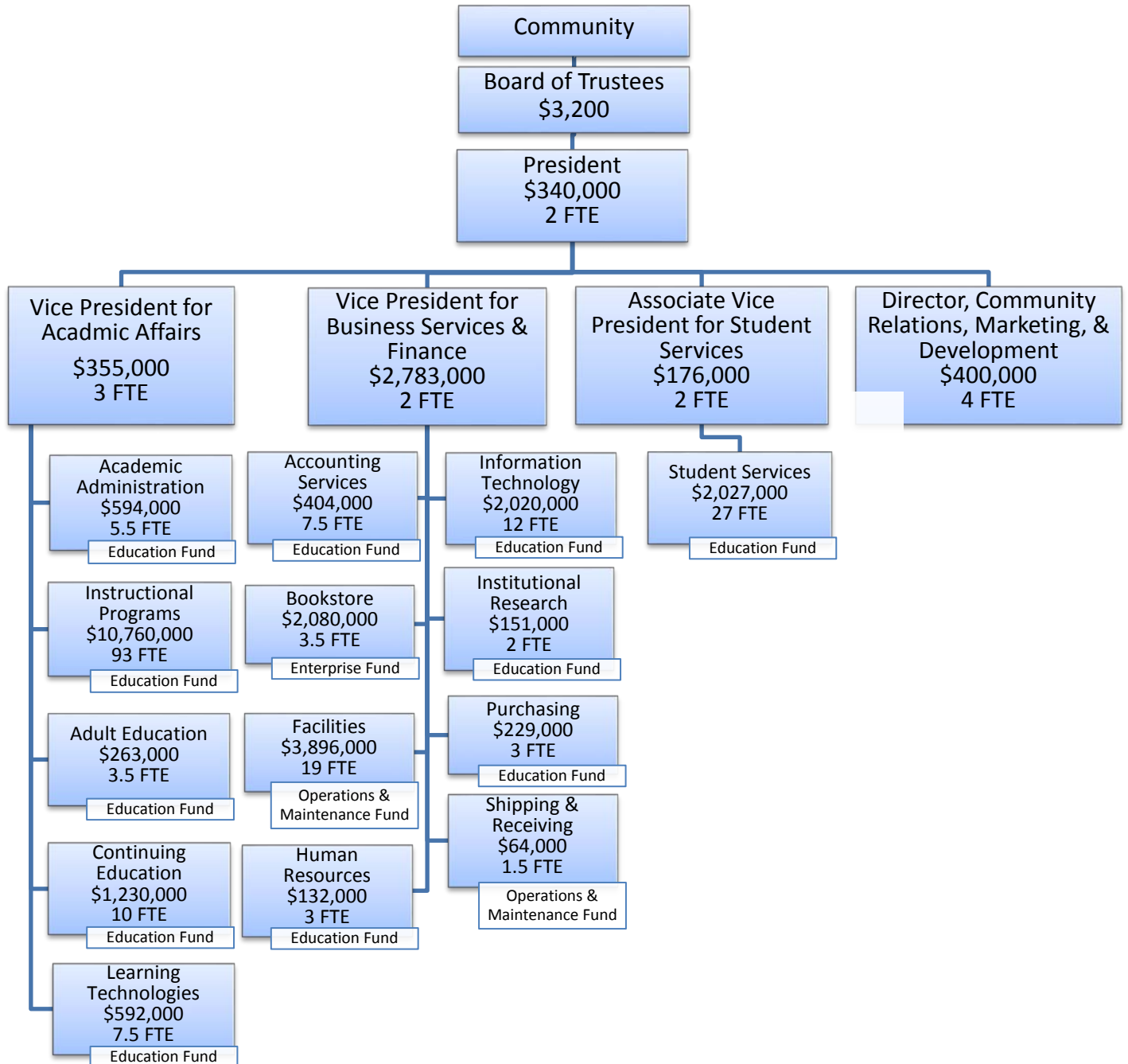
Ms. Bonnie Bennett Campbell – *Associate Vice President for Academic Affairs*

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

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

## Organizational Overview

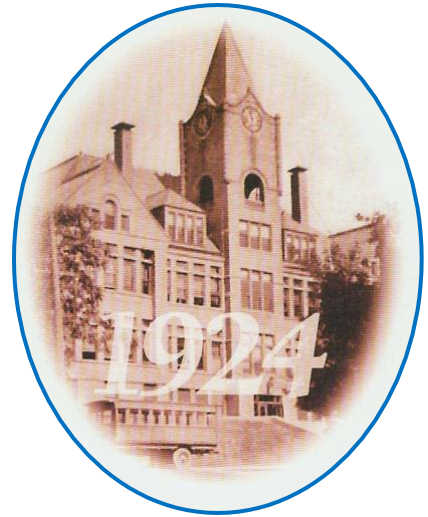
The administrative direction of Illinois Valley Community College has been delegated by the Board of Trustees to the President and administrative staff. The administrative staff is appointed by the President, subject to Board approval.



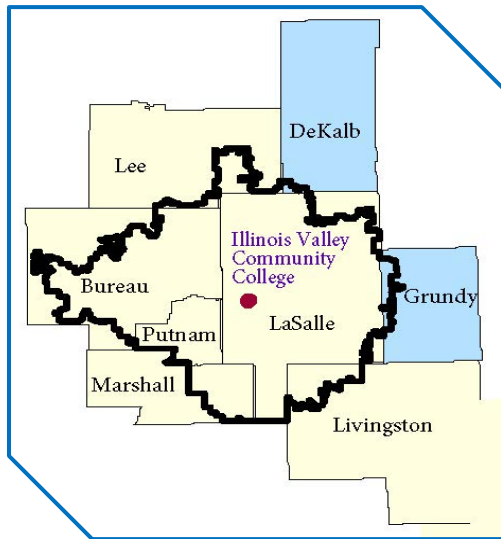
- Full-Time Equivalent (FTE) excludes part-time faculty, student workers, and temporary employees.
- Dollar amounts indicate the resources allocated to each department.
- Human Resources FTE includes utility clerks.

## 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 met 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

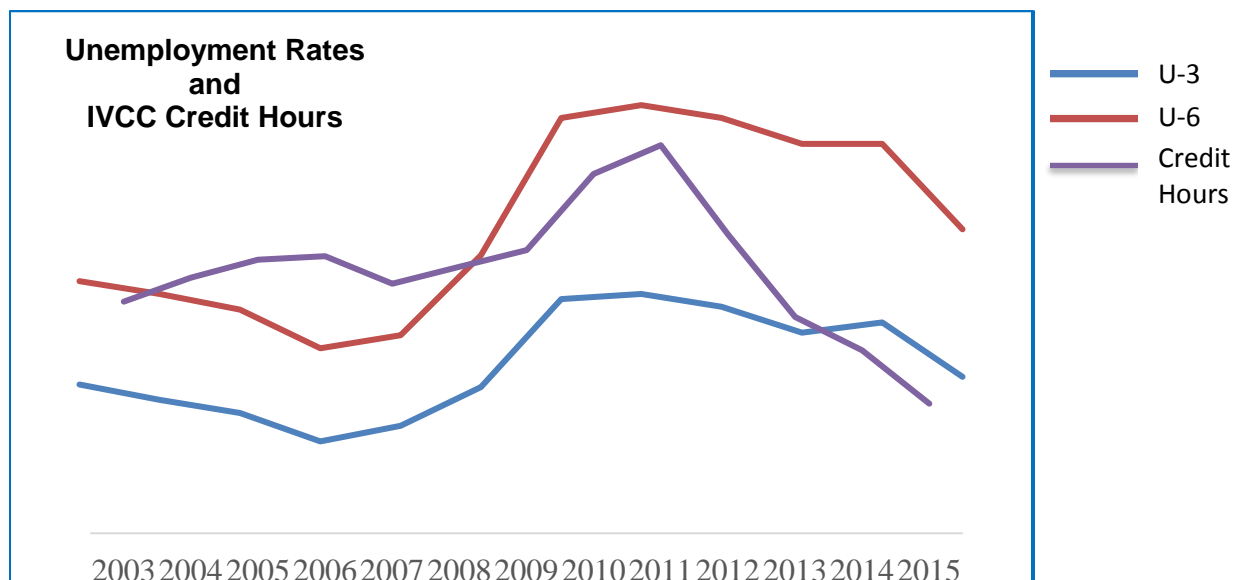
The district population is very static, decreasing by less than one percent over the last ten years. Over the next five years the population will continue to decrease, but by less than one percent. The population is projected to remain 86 percent white, non-Hispanic, with individuals 60 years of age 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 96,728 credit hours in FY2011. Since that time, enrollments have declined more than 34 percent to 63,193 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 2015, the U-3 rate was 5.9 percent and 10.9 for the U-6 rate.



## 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.



Lecture Hall Renovation, Cyber Café, and Student Life Center

### Strategic Plans and Long-Range Financial Plans

Tying expenses to strategic goals provides a framework for developing the current year’s budget, as well as two years into the future. IVCC’s three-year model includes anticipating revenue streams, projecting increases in expenses, contractual changes, and identification of capital needs. Looking ahead three years provides guidance in negotiating labor contracts and encourages IVCC to look for efficiencies in operations.

The financial “health” of IVCC is dependent on three major sources of revenue consisting of property taxes, tuition, and state funding.

### Succession Plan for Key Personnel

A report presented by the Human Resources Department in October 2016 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. The following table shows, by classification, the number of employees over 55 years of age with 15 or more years of service:

Classification	Total # of Employees	> age 55 with 15+ years	% of total
Administration	16	4	25.0%
Faculty	81	19	23.5%
Support Staff	87	21	24.1%



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

### 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 and quality-assurance program for higher education organizations. The Higher Learning Commission conducted a site visit on October 17 – 18, 2016.

IVCC submitted an updated systems portfolio in spring 2015, in preparation for the October 2016 site visit. The systems portfolio consists of an institutional overview and sections of each of the six AQIP categories. The institutional overview presents 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>.

### Improve Communications

Using the most recent Personal Assessment of the College Environment survey as a guide, IVCC will work to establish effective college-wide communications to improve information dissemination, idea generation, and employee engagement.

### 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.



## Government Finance Officers Association Awards for Financial Reporting

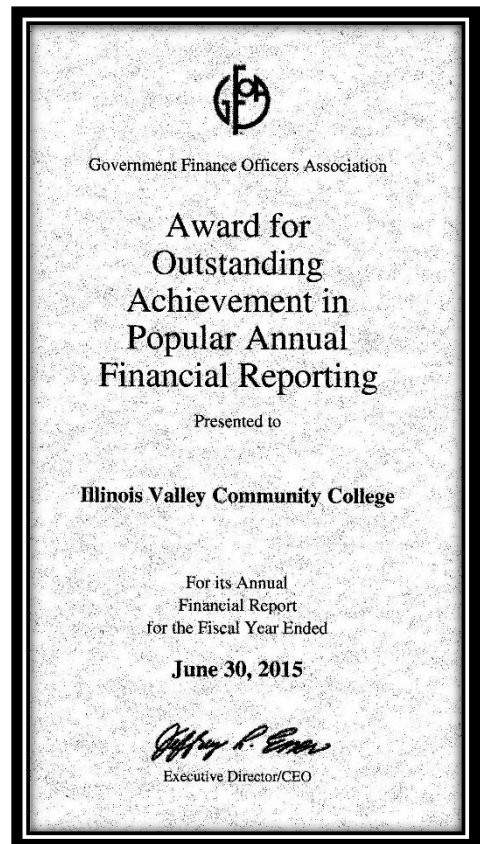
The GFOA presented an **Award for Outstanding Achievement in Popular Annual Financial Reporting** to Illinois Valley Community College for its Popular Annual Financial Report for the fiscal year ending June 30, 2015. This was the fifth year that the College received this prestigious award. The Award 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, 2015. The College has received this prestigious award every 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.

The 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 seventh 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, an operations guide, a financial plan, and a communications device. This award is valid for a period of one year only. The Annual Budget for the 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, 2016 (FY2016). Most of the information contained within this Popular Annual Financial Report (PAFR) is extracted from the financial information contained within the FY2016 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 omission 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](http://www.ivcc.edu/businessservices)

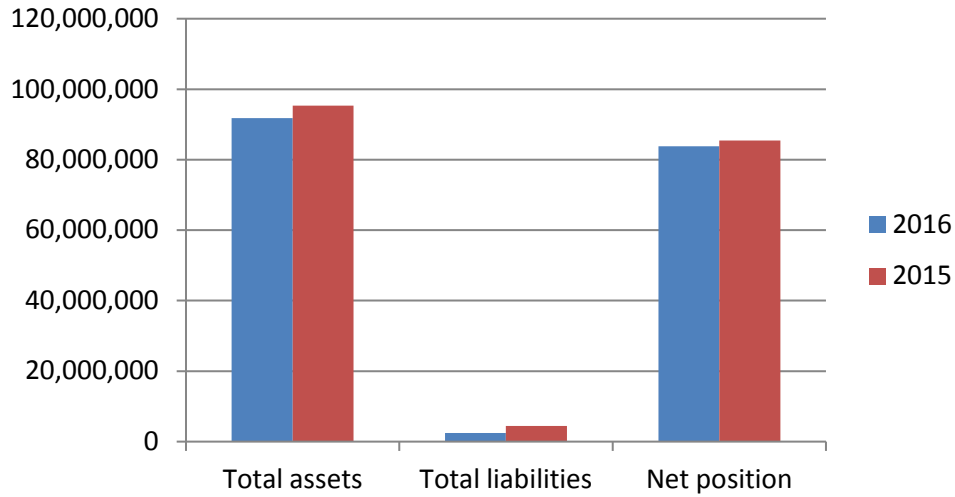
### Financial Highlights

#### Statement of Net Position

The College's financial position in FY2016 continues to remain strong with total assets of \$91.8 million, total liabilities of \$2.4 million, and total net position of \$83.8 million. The College maintained an excellent bond rating of AA-/Stable from Standard and Poor's on the 2011 bond issue, which will be retired as of December 1, 2016. The following condensed information from the College's Statements of Net Position includes all assets and liabilities of the College:

	Net Position		
	2016	June 30 2015	2014
<b>Current assets</b>	\$29,362,404	\$31,840,103	\$34,381,346
<b>Non-current assets</b>			
Investments	248,000	1,492,048	-
Capital assets, net of depreciation	62,174,592	61,986,034	61,588,437
<b>Total assets</b>	91,784,996	95,318,185	95,969,783
<b>Deferred outflows of resources</b>	51,813	-	
<b>Total assets and deferred outflows of resources</b>	91,836,809	95,318,185	95,969,783
<b>Current liabilities</b>	2,119,195	3,966,404	3,979,482
<b>Non-current liabilities</b>	284,576	445,631	1,711,759
<b>Total liabilities</b>	2,403,771	4,412,035	5,691,241
<b>Deferred inflows of resources</b>	5,618,226	5,488,924	5,512,954
<b>Net position</b>			
Net investment in capital assets	62,174,592	61,986,034	61,588,437
Restricted-expendable	12,891,136	13,546,036	12,425,192
Unrestricted	8,749,084	9,885,156	10,751,959
<b>Total net position</b>	<b>\$83,814,812</b>	<b>\$85,417,226</b>	<b>\$84,765,588</b>

## Net Position



### Assets

The largest component of net position, \$62.2 million, reflects the College's investment in capital assets (land, buildings, furniture, and equipment). 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 \$12.9 million and are committed for capital projects, debt service, and specific instructional programs. The remaining balance of \$8.7 million represents unrestricted net assets and is available for spending at the College's discretion.

### Liabilities

Current liabilities decreased by \$1,847,209, or 46.6 percent. This decrease represents the District's final bond payments. After December 1, 2016, the District will have no outstanding bond issues, one of the few community colleges in Illinois to make this statement. Non-current liabilities decreased by \$161,055, or 36.1 percent. Total liabilities decreased by \$2.0 million, or 45.5 percent.

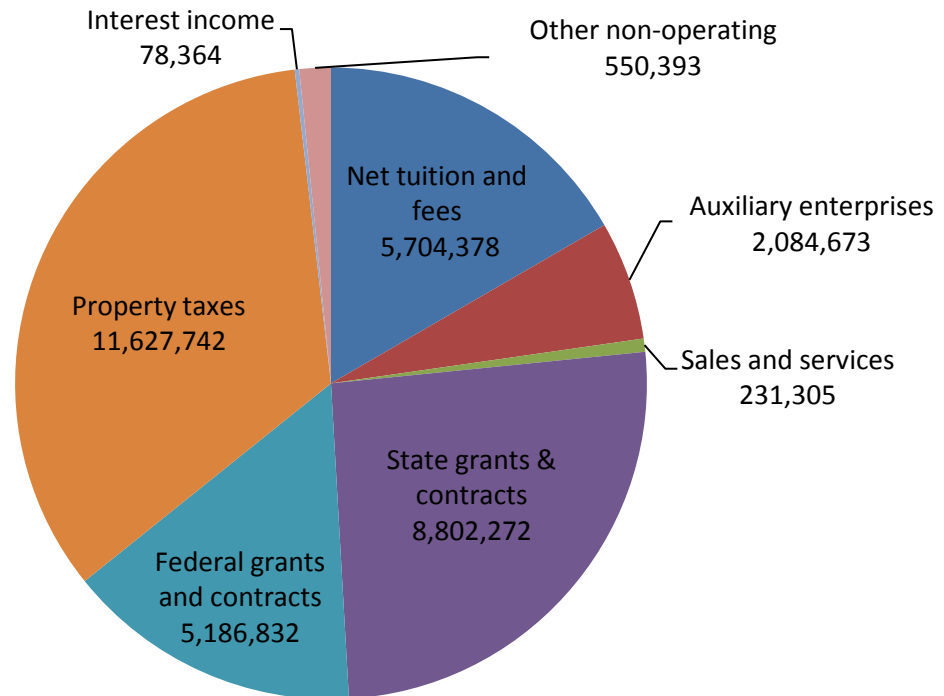
### Net Position

The College's net position decreased by \$1,602,414, or 1.9 percent, in FY2016. The decrease in net position was a result of total revenues decreasing by \$1,599,284, or 4.5 percent, from FY2015.



## Where Does the Money Come From?

### Sources of Funds for Fiscal Year 2016 Total Operating and Non-operating Revenue \$34,265,959



#### Sources of Funds

	2016	2015	2014
Net tuition and fees	\$ 5,704,378	\$ 5,147,956	\$ 4,890,667
Auxiliary enterprises	2,084,673	2,129,023	2,270,375
Sales and services	231,305	330,812	631,671
State grants & contracts	8,802,272	9,914,716	9,027,532
Federal grants and contracts	5,186,832	5,932,492	5,855,095
Property taxes	11,627,742	11,462,581	11,303,277
Interest income	78,364	37,710	57,540
Other non-operating	550,393	908,269	1,067,596
<b>Total</b>	<b>\$34,265,959</b>	<b>\$35,863,559</b>	<b>\$35,103,753</b>

In FY2016, total revenues (operating and non-operating) decreased by \$1,597,600, or 4.5 percent.

The following revenue categories increased in FY2016 from FY2015:

- Net tuition and fees increased by \$556,422, a 10.8 percent increase. Credit hours decreased by 4,410 hours, or 6.5 percent, but the tuition rate increased by \$8.00 per credit hour, or 7.2 percent. A portion of summer semester 2016 tuition revenue, \$377,733, was included in FY2016 revenues. This is a change from previous fiscal years.
- Property tax revenues increased by \$165,161, or 1.4 percent. For tax year 2015, the EAV of the District decreased by 0.5 percent while the tax rate increased by 1.4 percent. Tax revenue for FY2016 is 50 percent of tax year 2014 levy and 50 percent of tax year 2015 levy.

The following revenue categories decreased in FY2016 from FY2015:

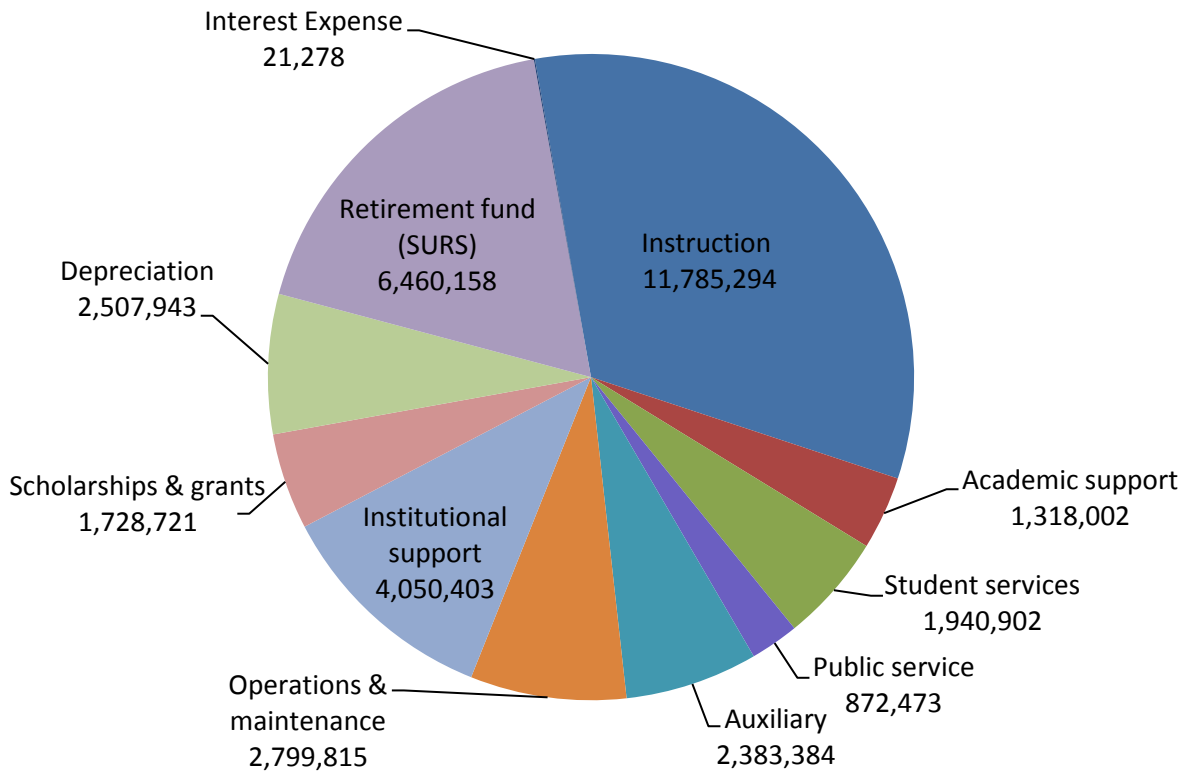
- State and local grants and contracts decreased by \$1,112,444, or 11.2 percent. The State of Illinois legislature did not pass an FY2016 budget until April 2016. The District's appropriation was only 27 percent of the FY2015 appropriation.
- Federal grants and contracts decreased by \$745,660, or 12.6 percent. Pell grants decreased by \$491,150 due to lower enrollments and decreased grant monies available to students. FY2015 was the last year of a multi-year Illinois Network Area Manufacturers grant, a decrease of \$171,842. FY2015 was also the final year of the National Science Foundation Grant, a decrease of \$60,762.



Art Koudelka, Automotive Technology Program Faculty; Bonnie Campbell, Associate Vice President for Academic Affairs; and Shane Lange, Automotive Technology Program Faculty

## What is the Money Used For?

### Uses of Funds for Fiscal Year 2016 Total Operating and Non-Operating Expenses \$35,868,373



### Use of Funds

	2016	2015	2014
<b>Instruction</b>	\$11,785,294	\$11,744,378	\$11,603,759
<b>Academic support</b>	1,318,002	1,220,861	1,226,774
<b>Student services</b>	1,940,902	1,775,280	1,751,529
<b>Public service</b>	872,473	1,005,862	966,729
<b>Auxiliary</b>	2,383,384	2,733,107	2,449,856
<b>Operations &amp; maintenance</b>	2,799,815	2,367,544	2,689,336
<b>Institutional support</b>	4,050,403	4,399,885	4,287,164
<b>Scholarships &amp; grants</b>	1,728,721	2,005,703	2,274,805
<b>Depreciation</b>	2,507,943	2,268,484	1,839,605
<b>Retirement fund (SURS)</b>	6,460,158	5,376,987	4,758,402
<b>Interest Expense</b>	21,278	49,141	76,200
<b>Total</b>	<b>\$35,868,373</b>	<b>\$34,947,232</b>	<b>\$33,924,159</b>

Total operating expenses for FY2016, after adjusting for the on-behalf SURS payment from the State of Illinois, decreased by \$135,851, or 0.5 percent, from FY2015.

- Instructional expenses increased by \$40,916, or 0.3 percent. All categories of expenses were similar to fiscal year 2015's spending levels.
- Academic support, which includes the library and learning technologies, had increased expenses of \$97,141, or 8.0 percent. Salary and benefit expenses declined but were offset with increased expenses in contractual expenses and material and supply expenses. A new classroom technology, AV over IP, was implemented on a small scale, which contributed to the increased contractual expenses and material and supply expenses.
- Student services expenses increased by \$165,622, or 9.3 percent. Salary and benefit expenses made up the increase. This department is now fully staffed, which was not the case in fiscal year 2015.
- Public service expenses decreased by \$133,389, or 13.3 percent. Salaries and benefit expenses decreased as a result of restructuring the department.
- Auxiliary expenses decreased by \$349,723, or 12.8 percent, due to lower textbook purchases as a result of lower enrollments.
- Operations and maintenance expenses increased by \$432,271, or 18.3 percent. Furnishings for the new Student Life Center added \$111,300 and utilities increased by \$113,300. Utility costs decreased by \$105,363 in FY2015, but are now back at FY2014 levels.
- Institutional support expenses decreased by \$349,482, or 7.9 percent. Legal expenses decreased by \$253,000.
- Scholarships and grants decreased by \$276,982, or 13.8 percent. Federal Pell grants declined as the number of students and credit hours declined.



Eric Schroeder, faculty member;  
Kaitlyn Raineri, 2016 New  
Century Scholar; and Jerry  
Corcoran, IVCC President

## 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%
2016	124.00	4.2%	133.42	92.9%

### Student Enrollment Statistics\*

#### By Category

#### Last Ten Fiscal Years

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>Baccalaureate</b>	47,899	47,999	49,970	56,450	58,028	53,353	46,729	45,818	43,350	40,900
<b>Business Occupational</b>	4,342	4,469	4,823	5,478	5,452	5,334	4,790	4,640	4,216	3,793
<b>Technical Occupational</b>	13,180	14,984	13,084	15,025	14,597	10,645	9,263	8,099	7,986	7,779
<b>Health Occupational</b>	6,307	6,353	6,724	7,050	8,674	7,885	7,288	6,912	6,386	6,265
<b>Remedial Developmental</b>	5,510	5,952	6,619	7,001	7,496	6,152	5,352	5,028	4,011	3,117
<b>Adult Basic / Secondary Education</b>	2,798	2,338	2,880	2,247	2,481	2,614	2,634	1,557	1,653	1,338
<b>Total Credit Hours</b>	80,036	82,095	84,100	93,251	96,728	85,983	76,056	72,054	67,602	63,192

\* 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 FY2016, 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 2012, statewide, opening fall enrollments have dropped by 15.2 percent in headcount and by 15.4 percent in FTE (full-time equivalent).



**Student Enrollment and Demographic Statistics - 10th day  
 Fiscal Year 2008 through 2016**

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
2016	3,310	-6.10%	1,991	-8.2%	42%	58%	39%	61%	23
<b>Average:</b>	<b>4,023</b>	<b>-1.78%</b>	<b>2,478</b>	<b>-1.87%</b>					



### Employee Statistics

#### Approved Full-Time Employee Headcount

	FY2013 Actual	FY2014 Actual	FY2015 Actual	FY2016 Actual	FY2017 Budgeted
Administrators	18	16	16	17	16
Professional/Technical	44	34	31	32	34
Faculty	81	83	84	81	79
Academic Support	7	4	4	3	4
Support Staff	40	37	38	35	35
Custodial/Maintenance	15	15	15	16	16
<b>Total</b>	<b>205</b>	<b>189</b>	<b>188</b>	<b>184</b>	<b>184</b>

#### Approved Part-Time Employee Headcount

	FY2013 Actual	FY2014 Actual	FY2015 Actual	FY2016 Actual	FY2017 Budgeted
Administrators	0	0	0	0	0
Professional/Technical	10	10	18	18	18
Faculty	160	165	140	157	157
Support Staff	63	43	39	57	59
Maintenance	2	1	1	1	1
<b>Total</b>	<b>235</b>	<b>219</b>	<b>198</b>	<b>233</b>	<b>235</b>

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

	FY2013 Actual	FY2014 Actual	FY2015 Actual	FY2016 Actual	FY2017 Budgeted
<b>Grand Total</b>	<b>440</b>	<b>408</b>	<b>386</b>	<b>417</b>	<b>419</b>

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. As enrollments continue to decline the number of full-time faculty members declines but the number part-time faculty members increases as the College relies more on part-time faculty to teach courses. The College continues to look for innovative ways to provide a quality education during these tight economic times.

## GLOSSARY OF TERMS

### **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 OUTFLOW**

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.

### **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.



IVCC's Women's Tennis Team at Nationals 2016

*No place so close  
can take you so far*

**IVCC**