

ILLINOIS VALLEY COMMUNITY COLLEGE

# POPULAR ANNUAL FINANCIAL REPORT

Fiscal Year Ending June 30, 2017



# 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.

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

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 93 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 2017 was a challenge because of the uncertainty that goes with being reliant upon State of Illinois funding. IVCC was fortunate to have the reserves to continue operations with no reductions in staffing levels. Although the State continues to struggle with budget issues, hard work and discipline has allowed IVCC to stay focused on its mission: To teach those who seek and be enriched by those who learn.

Another challenge is the continuing decline in enrollments. Area demographics play a major role in this decline with decreases in all age categories except those over 60 years of age. Lower unemployment is another contributing factor, though many are underemployed, sometimes working two jobs.

Our goals for the current fiscal year are to maintain fiscal discipline and develop a contingency plan in the event of inadequate state funding, update our succession plan, explore new pathway options for accreditation with the Higher Learning Commission, increase the number of scholarships for students based on financial need and academic achievement, and develop strategies to rebuild enrollments.

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

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

Respectfully,

Dr. Jerome Corcoran  
President



## Members of the Board of Trustees



Ms. Jane E. Goetz, Chair  
(2019)



Mr. Everett J. Solon, Vice-Chair  
(2021)



Mr. David O. Mallery, Secretary  
(2023)



Ms. Melissa M. Olivero  
(2021)



Ms. Angela Stevenson  
(2023)



Mr. Jay McCracken  
(2023)



Dr. Amy Sipovic  
(2019)



Mr. Matthew Pehoski  
*Student Trustee – 2018*

## Principal Administrative Officials

Dr. Jerome M. Corcoran – *President*

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

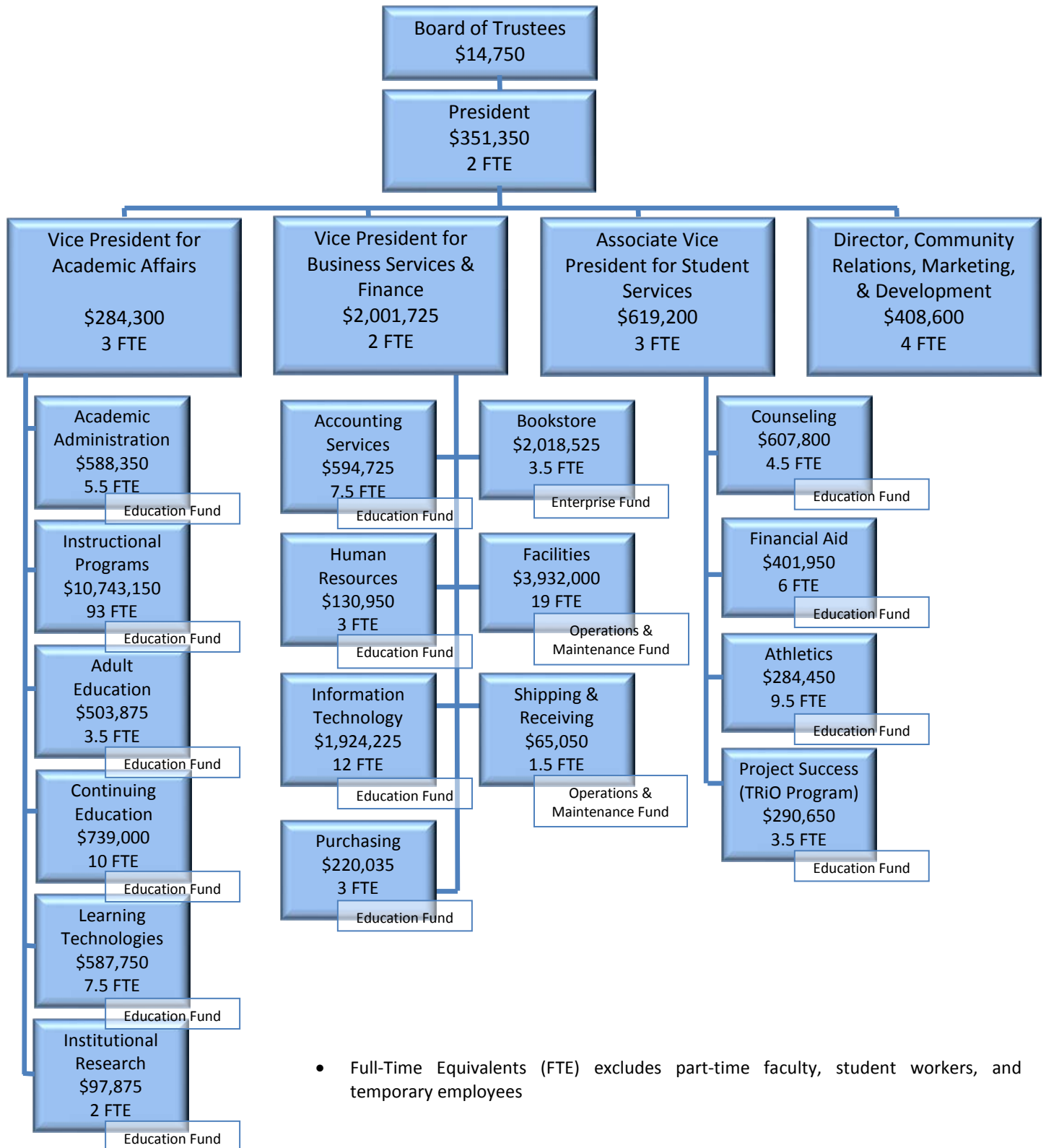
Ms. Bonnie Bennett Campbell – *Associate Vice President for Academic Affairs*

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

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

## Organizational Overview

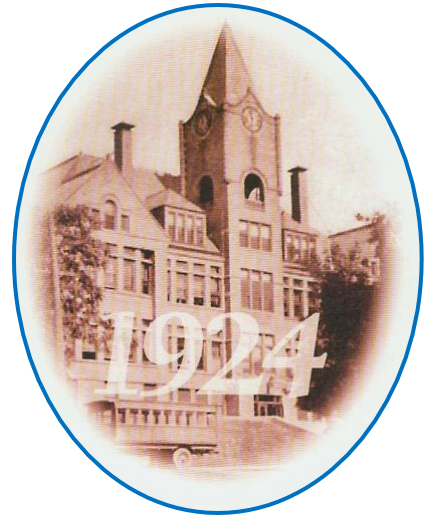
The administrative direction of Illinois Valley Community College has been delegated by the Board of Trustees to the President and administrative staff. The administrative staff is appointed by the President, subject to Board approval.



- Full-Time Equivalents (FTE) excludes part-time faculty, student workers, and temporary employees

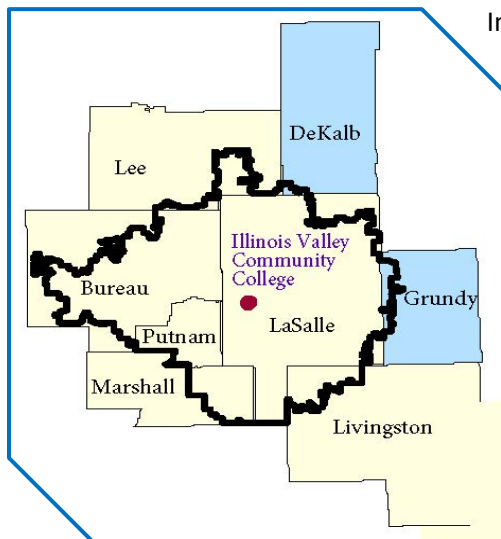
## History and Overview of Illinois Valley Community College

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 8,000 students. The college was accredited by The Higher Learning Commission of the North Central Association of Colleges and Schools in 1929.



In 1965, the Junior College Act was enacted providing the foundation for the present system of public community colleges in Illinois. The local districts were coordinated and regulated by a new Illinois Junior College Board, which in turn reported to the Illinois Board of higher Education.

The act provided for local-state sharing of capital funding, acquisition of sites, and operational funding. On July 1, 1966, the college's name was officially changed to Illinois Valley Community College (IVCC). 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.



In addition to the main campus in Oglesby, the college opened a satellite IVCC Ottawa Center on August 9, 2010. The IVCC Ottawa Center is approximately 15 miles from the main campus and more accessible to the eastern portion of the IVCC district. 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.

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 slightly more than one percent. The population is projected to remain 86 percent white, non-Hispanic, with individuals 65 years of age and older making up over 20 percent of the population.

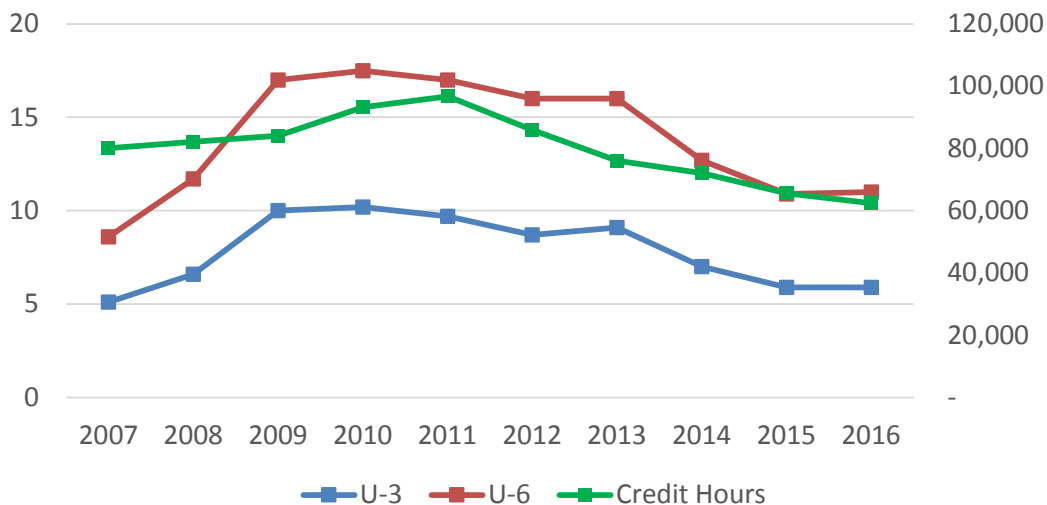
The area's largest employers include a nuclear power generating facility, warehouse distribution centers, and healthcare.

## Enrollments

IVCC had record enrollments in FY2010 and FY2011, reaching 96,728 credit hours in FY2011. Since that time, enrollments have declined more than 32.5 percent to 65,319 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. Annual average unemployment rates for Illinois in 2016 were 5.9 percent for the U-3 rate and 11.0 for the U-6 rate.

**Unemployment Rates and IVCC Credit Hours**



## 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.



Senator Sue Rezin and Representative Jerry Long tour IVCC's campus.

### Fiscal Discipline/Contingency Plan for Inadequate State Funding

Board Policy 4.9 requires a minimum fund balance in the general (or operating funds) of 25 percent of normal annual operating expenditures. The fund balance as of June 30, 2017 is at 41 percent of annual operating expenditures. If State funding continues to decrease as it did in FY2016 and FY2017, spending will need to be closely scrutinized and a contingency plan will be developed.

### Succession Plan for Key Personnel

A report presented by the Human Resources Department in October 2017 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 eligible for retirement under the State Universities Retirement System (SURS) as of December 31, 2016:

Classification	Total # of Employees	Eligible for SURS Retirement	% of total	Actual Retirements	% of total
Administration	15	11	73.3%	4	26.7%
Faculty	80	29	36.2%	3	3.7%
Support Staff	84	33	39.3%	2	2.4%



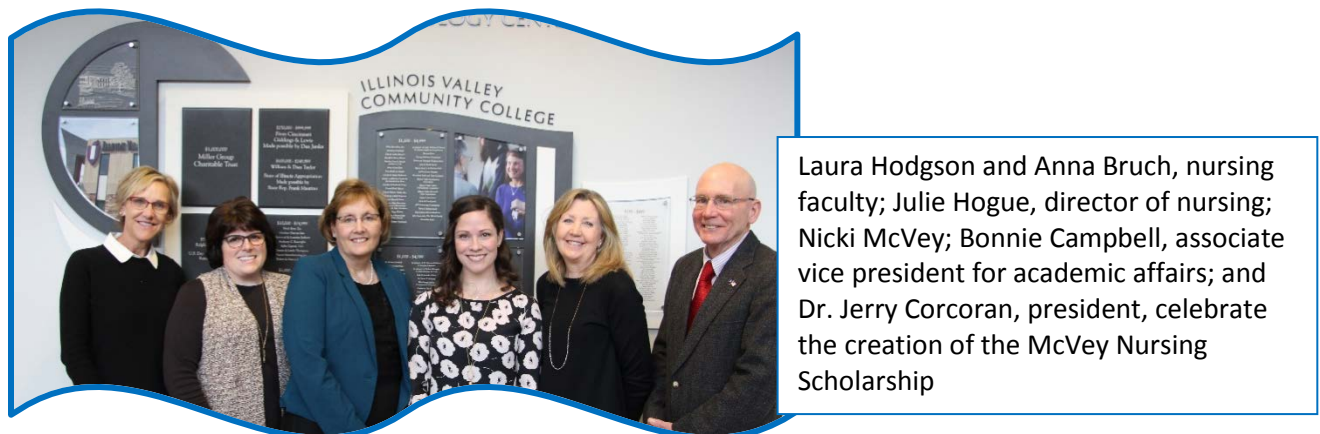
The years of service suggest that IVCC is a great place to work, with low employee turnover. IVCC needs to continuously review the hiring processes and ensure that vacancies can be filled with first-class candidates and ensure a smooth transition.

### Explore New Pathway Options for Accreditation

Accreditation through the Higher Learning Commission was recently granted for another ten years, through 2026-2027. This also opened the opportunity for IVCC to select its pathway to accreditation from AQIP, Standard, and Open. The Open Pathway has been selected as the accreditation pathway best suited to IVCC's current resources.

### Increase Scholarships Based on Financial Need and Academic Achievement

As of June 2017, the scholarship endowment fund was at \$574,000. This initiative provides recent high school graduates and underemployed adults access to higher education which can lead to productive, rewarding careers and a significant increase in lifetime earnings.



### Increase Student Enrollment

In FY2016 and FY2017, a marketing plan and advertising templates were developed. With these in place, the Admissions and Records office works closely with Community Relations on developing advertising materials and choosing the audience and timing for advertisements. Priorities include:

- Target three programs for advertising blitz
  - Graphic Design
  - Computer Networking
  - Human Services
- Target students interested in manufacturing and healthcare careers
- Target the 21-40 year old age group
- Promote short-term certificate programs
- Focus on retention
- Implement Prior Learning Assessment

## 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, 2016. This was the sixth 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.

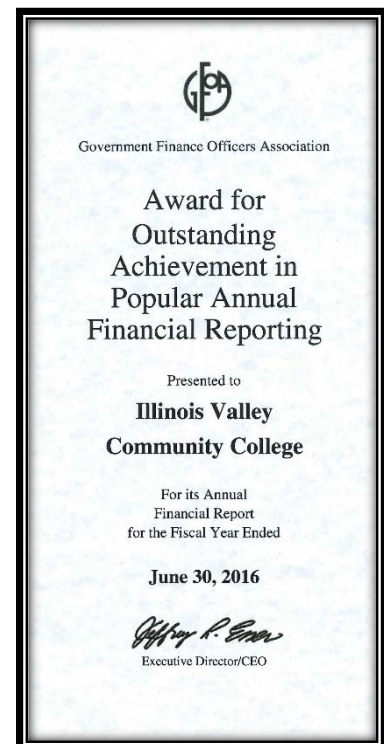
In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a Popular Annual Financial Report whose contents conform to program standards of creativity, presentation, understandability, and reader appeal.

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, 2016. 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, 2016. This was the eighth 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.



## Financial Review

The following is an overview of the college's financial operations for the fiscal year ended June 30, 2017 (FY2017). Most of the information contained within this Popular Annual Financial Report (PAFR) is extracted from the financial information contained within the FY2017 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.

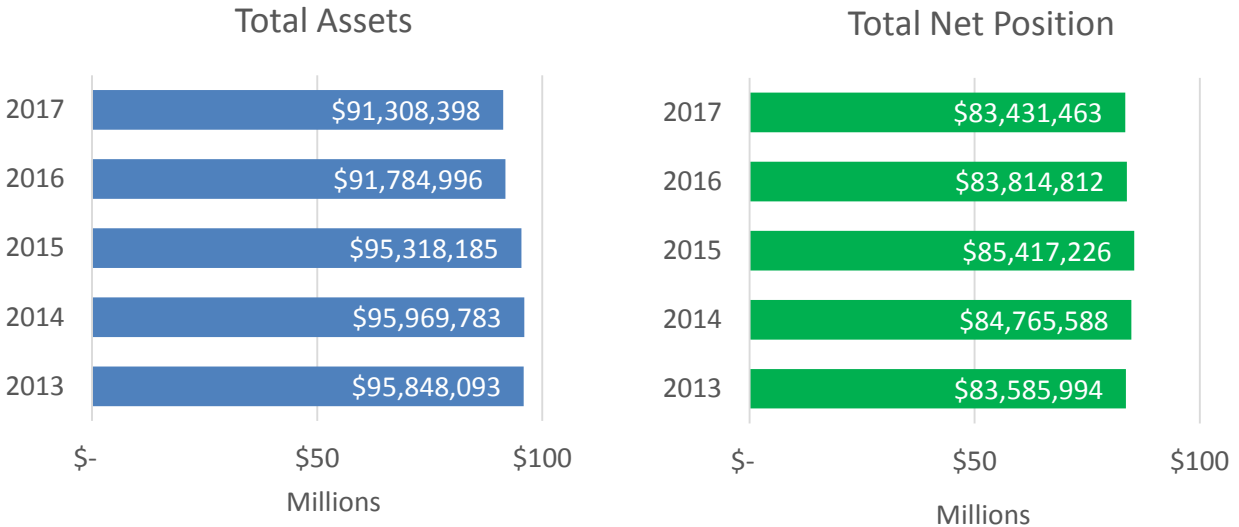
The CAFR and PAFR are both available on the college's website: [www.ivcc.edu/businessservices](http://www.ivcc.edu/businessservices)

### Financial Highlights

#### Statement of Net Position

The college's financial position in FY2017 continues to remain strong with total assets of \$91.3 million, total liabilities of \$2.3 million, and total net position of \$83.4 million. The following condensed information from the college's Statement of Net Position includes all assets and liabilities of the college:

	Net Position as of June 30		
	2017	2016	2015
<b>Current assets</b>	\$29,567,000	\$29,362,404	\$31,840,103
<b>Non-current assets</b>			
Investments	744,000	248,000	1,492,048
Capital assets, net of depreciation	60,997,398	62,174,592	61,986,034
<b>Total assets</b>	91,308,398	91,784,996	95,318,185
<b>Deferred outflows of resources</b>	46,853	51,813	-
<b>Total assets and deferred outflows of resources</b>	91,355,251	91,836,809	95,318,185
<b>Current liabilities</b>	2,027,603	2,119,195	3,966,404
<b>Non-current liabilities</b>	233,573	284,576	445,631
<b>Total liabilities</b>	2,261,176	2,403,771	4,412,035
<b>Deferred inflows of resources</b>	5,662,612	5,618,226	5,488,924
<b>Net position</b>			
Net investment in capital assets	60,997,398	62,174,592	61,986,034
Restricted-expendable	12,181,601	12,891,136	13,546,036
Unrestricted	10,252,464	8,749,084	9,885,156
<b>Total net position</b>	<b>\$83,431,463</b>	<b>\$83,814,812</b>	<b>\$85,417,226</b>



**Assets**

The largest component of net position, \$61.0 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 \$12.2 million and are committed for capital projects, debt service, and specific instructional programs. The remaining balance of \$10.3 million represents unrestricted net assets and is available for spending at the college’s discretion.

**Liabilities**

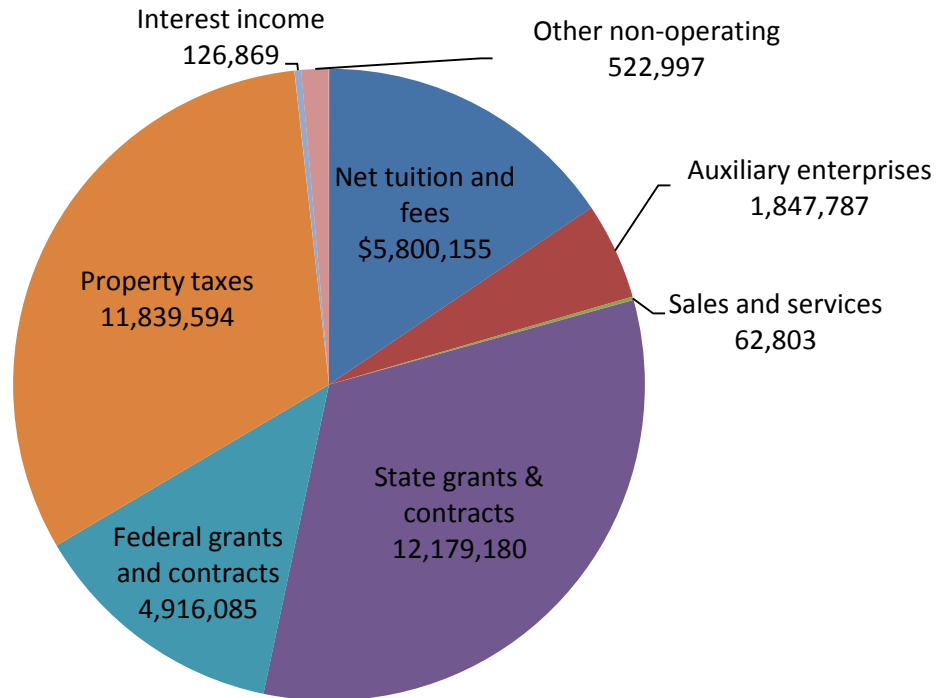
Current liabilities decreased by \$91,592, or 4.3 percent. As of December 1, 2016, the District had no outstanding bond issues, one of the few community colleges in Illinois to make this statement. Non-current liabilities decreased by \$51,033, or 17.9 percent. Total liabilities decreased by \$142,595, or 5.9 percent.

**Net Position**

The college’s net position decreased by \$383,349, or 0.5 percent, in FY2017. The decrease in net position was a result of total expenses exceeding total revenues by \$109,992 and a prior period adjustment to fixed assets of \$273,357.

## Where Does the Money Come From?

### Sources of Funds for Fiscal Year 2017 Total Operating and Non-Operating Revenue \$37,295,470



### Sources of Funds

	2017	2016	2015
Net tuition and fees	\$ 5,800,155	\$ 5,704,378	\$ 5,147,956
Auxiliary enterprises	1,847,787	2,084,673	2,129,023
Sales and services	62,803	231,305	330,812
State grants & contracts	12,179,180	8,802,272	9,914,716
Federal grants and contracts	4,916,085	5,186,832	5,932,492
Property taxes	11,839,594	11,627,742	11,462,581
Interest income	126,869	78,364	37,710
Other non-operating	522,997	550,393	908,269
<b>Total</b>	<b>\$37,295,470</b>	<b>\$34,265,959</b>	<b>\$35,863,559</b>

In FY2017, total revenues (operating and non-operating) increased by \$3,029,511, or 8.8 percent. State funding increased by \$3,376,908 in FY2017 over FY2016, offset by a decrease of \$270,747 in Federal funding.

The following revenue categories increased in FY2017 from FY2016:

- Net tuition and fees increased by \$95,777, or 1.7 percent. A tuition rate increase of \$6.00 per credit hour was offset with a decrease in credit hours by 2.5 percent, from 67,056 to 65,319.
- Property tax revenues increased by \$211,852, or 1.8 percent, the net of an increase in equalized assessed valuation and a reduction in the tax levy for bond payments.
- State and local grants increased by \$3,376,908, or 38.4 percent. The college received an increase of \$1,502,745 in operating funds for FY2017. In FY2016, the college received only 25 percent of the normal state operating funds. The State payment on behalf of the college for the State University Retirement System increased by \$1,751,037 for FY2017.

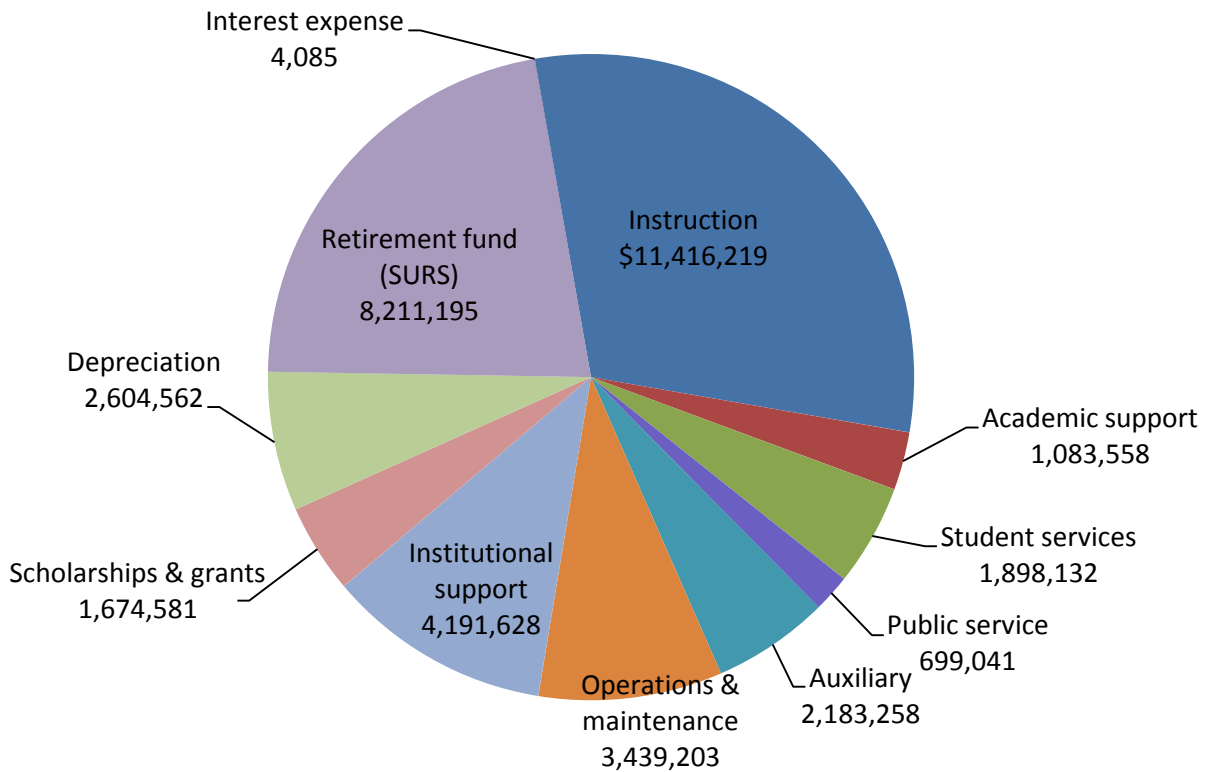
The following revenue categories decreased in FY2016 from FY2015:

- Auxiliary revenues decreased by \$236,886, or 11.4 percent, as bookstore revenues continue to decline as enrollments decline.
- Other operating revenues decreased by \$168,502, or 72.8 percent.
- Federal grants and contracts declined by \$270,747, or 5.2 percent. This was due to a decline in PELL grants, again related to reduced enrollments.
- Gifts and contributions declined by \$27,396, or 5.0 percent.



## What is the Money Used For?

### Uses of Funds for Fiscal Year 2017 Total Operating and Non-Operating Expenses \$37,405,462



### Use of Funds

	2017	2016	2015
Instruction	\$11,416,219	\$11,785,294	\$11,744,378
Academic support	1,083,558	1,318,002	1,220,861
Student services	1,898,132	1,940,902	1,775,280
Public service	699,041	872,473	1,005,862
Auxiliary	2,183,258	2,383,384	2,733,107
Operations & maintenance	3,439,203	2,799,815	2,367,544
Institutional support	4,191,628	4,050,403	4,399,885
Scholarships & grants	1,674,581	1,728,721	2,005,703
Depreciation	2,604,562	2,507,943	2,268,484
Retirement fund (SURS)	8,211,195	6,460,158	5,376,987
Interest expense	4,085	21,278	49,141
<b>Total</b>	<b>\$37,405,462</b>	<b>\$35,868,373</b>	<b>\$34,947,232</b>

Total operating expenses for FY2017, after adjusting for the on-behalf SURS payment from the State of Illinois, decreased by \$196,755, or 0.7 percent, from FY2016.

- Instructional expenses decreased by \$369,075, or 3.1 percent. Due to lower enrollments, salaries and instructional supplies were lower.
- Academic support expenses decreased by \$234,444, or 17.8 percent, due to a reduction in supplies and the college's efforts to expand the use of virtual desktop computer systems.
- Student services expenses decreased by \$42,770, or 2.2 percent.
- Public service expenses decreased by \$173,432, or 19.9 percent, due to a decrease in salaries from vacant positions that will be filled in fiscal year 2018.
- Auxiliary expenses decreased by \$200,126, or 8.4 percent, as lower enrollments decrease both revenues and expenses in the bookstore.
- Operations and maintenance expenses increased by \$639,388 due to capital expenditures for improvements to the HVAC system and upgrades to a lecture hall and the Cultural Centre.
- Institutional support expenses increased by \$141,225, or 3.5 percent, but was still \$208,257 below fiscal year 2015.
- Scholarships and grants decreased by \$54,140, or 3.1 percent. Federal Pell grants declined as the number of students and credit hours declined.





## 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%
2017	130.00	4.8%	140.80	92.3%

## Student Enrollment Statistics\* By Category

	Last Ten Fiscal Years									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b>Baccalaureate</b>	47,999	49,970	56,450	58,028	53,353	46,729	45,818	43,349	43,435	42,635
<b>Business Occupational</b>	4,469	4,823	5,478	5,452	5,334	4,790	4,640	4,216	4,110	4,031
<b>Technical Occupational</b>	14,984	13,084	15,025	14,597	10,645	9,263	8,099	7,987	8,117	8,215
<b>Health Occupational</b>	6,353	6,724	7,050	8,674	7,885	7,288	6,912	6,386	6,497	5,937
<b>Remedial Developmental</b>	5,952	6,619	7,001	7,496	6,152	5,352	5,028	4,011	3,558	3,547
<b>Adult Basic / Secondary Education</b>	2,338	2,880	2,247	2,481	2,615	2,634	1,557	1,653	1,339	954
<b>Total Credit Hours</b>	82,095	84,100	93,251	96,728	85,984	76,056	72,054	67,602	67,056	65,319

\* Does not include credit hours from Sheridan Correctional Center

Enrollments peaked in FY2011 during the Great Recession, followed by sharp declines in FY2012 through FY2017. According to the Illinois Community College Board, statewide enrollments are at their lowest level since FY1986. IVCC's FY2017 credit hours of 65,319 show an 11.4 percent decline from FY1986, when credit hours were 73,714. 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., FY2017 funding is based on FY2015 credit hours.

**Student Enrollment and Demographic Statistics - 10th day**  
**Fiscal Year 2008 through 2017**

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	-8.21%	42%	58%	39%	61%	23
2017	3,206	-3.14%	1,981	-0.50%	42%	58%	41%	59%	23
<b>Average:</b>	<b>3,941</b>	<b>-2.61%</b>	<b>2,428</b>	<b>-1.80%</b>					



### Employee Statistics

Approved Full-Time Employee Headcount

	FY2014 Actual	FY2015 Actual	FY2016 Actual	FY2017 Actual	FY2018 Budgeted
Administrators	16	16	17	15	15
Professional/Technical	34	31	32	31	32
Faculty	83	84	81	79	80
Academic Support	4	4	3	4	4
Support Staff	37	38	35	35	34
Custodial/Maintenance	15	15	16	16	16
<b>Total</b>	<b>189</b>	<b>188</b>	<b>184</b>	<b>180</b>	<b>181</b>

Approved Part-Time Employee Headcount

	FY2014 Actual	FY2015 Actual	FY2016 Actual	FY2017 Actual	FY2018 Budgeted
Professional/Technical	10	18	18	16	15
Faculty	165	140	157	157	157
Support Staff	43	39	57	44	40
Custodial/Maintenance	1	1	1	1	1
<b>Total</b>	<b>219</b>	<b>198</b>	<b>233</b>	<b>218</b>	<b>213</b>

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

	FY2014 Actual	FY2015 Actual	FY2016 Actual	FY2017 Actual	FY2018 Budgeted
<b>Grand Total</b>	<b>408</b>	<b>386</b>	<b>417</b>	<b>398</b>	<b>394</b>

Enrollments also impact employee headcount, particularly in part-time employees. Part-time employees allow for flexibility in scheduling based on student headcount. The college is proud of the fact that during these difficult times, there has been no reduction in force. As positions become vacant for a variety of reasons, our processes are reviewed, looking for more efficient ways to serve our students. In many instances, the positions are not filled thus reducing the headcount.

	FY2009	FY2011	FY2013	FY2015	FY2017
<b>Students per F/T Faculty</b>	49	51	49	42	41
<b>Students per F/T Staff</b>	30	33	32	34	32
<b>Fall student headcount</b>	4,231	4,507	3,944	3,525	3,206
<b>% Tenured Faculty</b>	87%	88%	88%	90%	85%

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.



*No place so close  
can take you so far*

**IVCC**