



**POPULAR ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDING JUNE 30, 2018
ILLINOIS VALLEY COMMUNITY COLLEGE
DISTRICT 513**

Illinois Valley Community College

MISSION – Illinois Valley Community College provides a high-quality, accessible, and affordable education that inspires individuals and our community to thrive.

VISION – Illinois Valley Community College is the preferred gateway to advance individual and community success.

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.

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.....	10
Where Does the Money Come From?	12
What is the Money Used For?.....	14
Statistical Information.....	16
Glossary of Terms.....	19



**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 94 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 2018 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 provide a high-quality, accessible, and affordable education that inspires individuals and our community to thrive.

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.

Our goals for the current fiscal year are to:

1. Focus on enrollments in all programs with emphasis on high school relationships
2. Launch new programs: a) Certified Medical Assistant, b) Cybersecurity and c) Agronomy
3. Maintain fiscal discipline and adequate reserves
4. Build upon recent success of new fund-raising initiatives
5. Submit supplemental report to the Higher Learning Commission
6. Update our succession plan

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



ILLINOIS VALLEY COMMUNITY COLLEGE
DISTRICT 513

Principal Officials

as of July 1, 2018

Members of the Board of Trustees
(with term expiration)



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 Boyles
(2019)



Mr. Joseph M. Marena
Student Trustee – 2019

Principal Administrative Officials

Dr. Jerome M. Corcoran – *President*

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

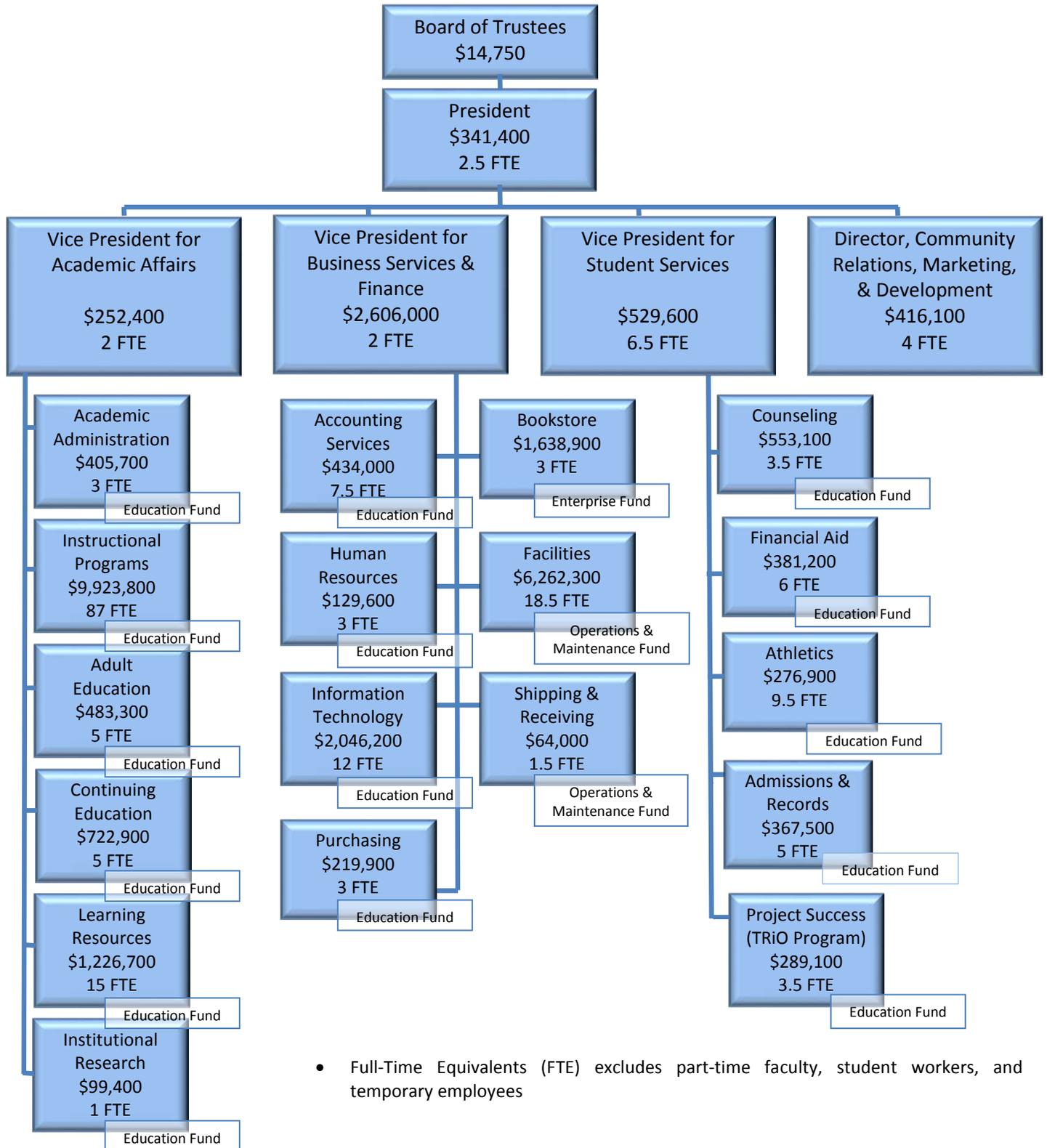
Ms. Bonnie Campbell – *Associate Vice President for Academic Affairs*

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

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

Organizational Overview

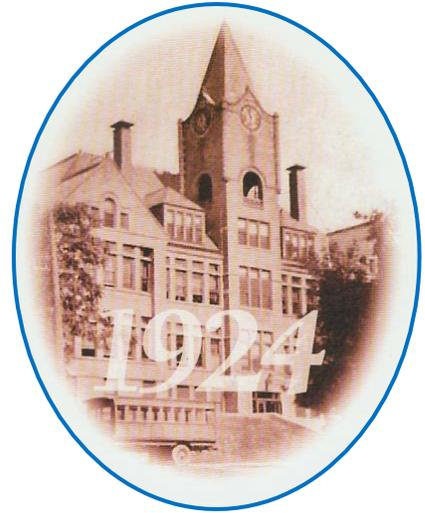
The administrative direction of Illinois Valley Community College has been delegated by the Board of Trustees to the President and administrative staff. The administrative staff is appointed by the President, subject to Board approval.



- 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 in 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

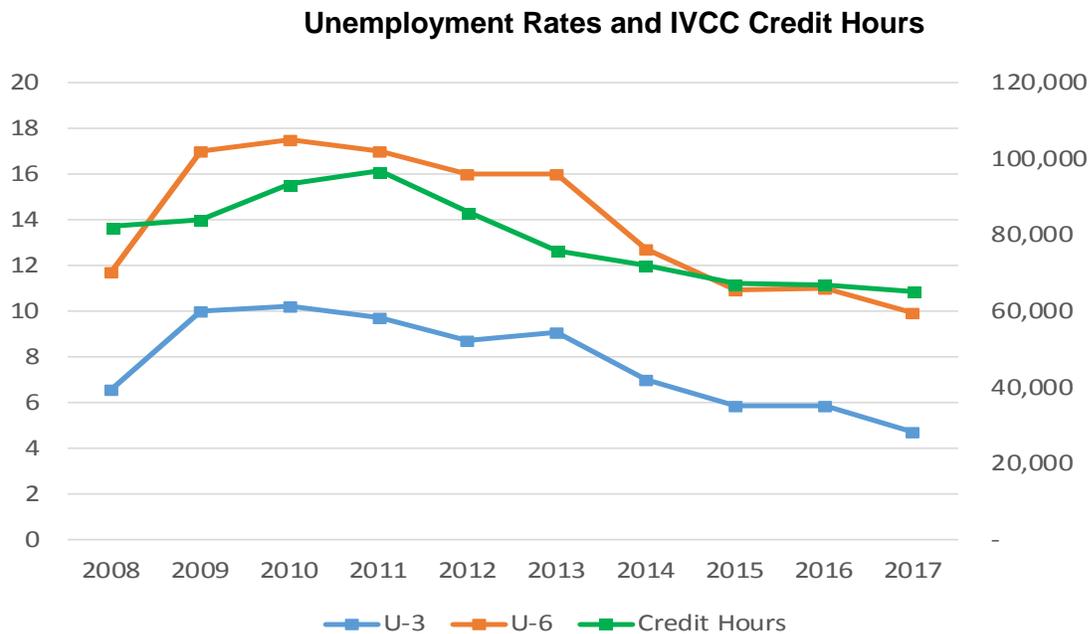
The district population is very static, decreasing by approximately two percent over the last ten years. It is projected by Economic Modeling Specialists, Inc. that over the next five years the population will continue to decrease by slightly more than one percent. The population is projected to remain 84 percent white, non-Hispanic, with individuals 65 years of age and older making up nearly 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 35 percent to 62,058 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. As of June 1, 2018 the statewide U-3 rate was 4.3 percent and the U-6 rate was 9.2 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.



Focus On Enrollments in All Programs with Emphasis on High School Relationships

In FY2019 three new programs will be the focus of advertising campaigns:

- Cybersecurity
- Certified Medical Assistant
- Agronomy

Other efforts to increase enrollments during FY2018 and continuing in FY2019 include:

- Target students interested in manufacturing and healthcare careers
- Target the 21-40 year old age group
- Promote short-term certificate programs
- Focus on Ottawa Center enrollments
- Hire a full-time recruiter

Launch New Programs –Medical Assistant, Cybersecurity, and Agronomy

By working with advisory groups the need for new programs were identified:

1. Medical Assistant – a certificate program to train medical assistants to support the work of physicians and other health professionals, usually in a clinic setting. The program will teach a blend of varied skills including administrative, technical, communication, and interpersonal.
2. Cybersecurity – a certificate and transfer degree program to train cybersecurity specialists to meet immediate needs for skilled computer specialists in the community and beyond.
3. Agronomy – IVCC is offering an Associate of Applied Science degree in agronomy. Agronomy majors will gain expertise in crop and soil science, pest management, and precision agriculture technology.



Willard Mott, Agricultural Instructor

Maintain Fiscal Discipline and Adequate Reserves

Board Policy 4.9 requires a minimum fund balance in the general (or operating) fund of 25 percent of normal annual operating expenditures. The fund balance as of June 30, 2018 is at 55 percent of annual operating expenditures. State funding was reduced for FY2016 and FY2017 due to Illinois' fiscal crisis. The lack of state funding continues to be a concern.

Build Upon Recent Success of New Fund-Raising Initiatives

As of June 2018, the scholarship endowment fund was at \$618,000. 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.

Submit Supplemental Report to the Higher Learning Commission

Accreditation through the Higher Learning Commission was recently granted for another ten years, through 2026-2027. One requirement of this accreditation was a supplemental report which was submitted on October 4. Going forward, the Open Pathway has been selected as the accreditation pathway best suited to IVCC's current resources.

Succession Plan for Key Personnel

A report presented by the Human Resources Department in November 2018 included a good illustration of various classifications of employees of the College and their eligibility for retirement. Based on age and years of service, the following table shows, by classification, the number of employees eligible for retirement under the State Universities Retirement System (SURS) as of December 31, 2017:

Classification	Total # of Employees	Eligible for SURS Retirement	% of total	Actual Retirements	% of total
Administration	15	5	33.3%	1	6.67%
Faculty	72	29	40.3%	3	4.2%
Support Staff	85	33	38.8%	6	7.1%

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

Government Finance Officers Association Awards for Financial Reporting

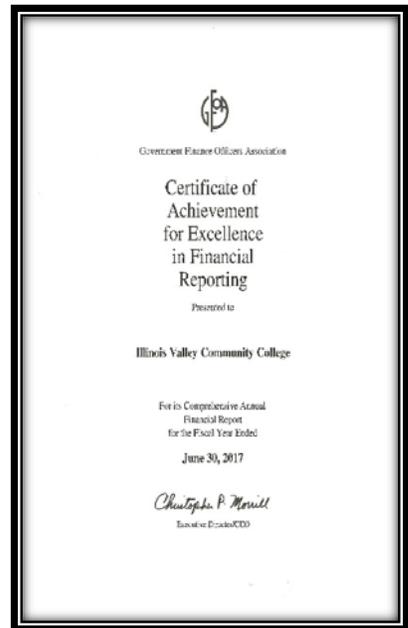
The GFOA presented an **Award for Outstanding Achievement in Popular Annual Financial Reporting** to Illinois Valley Community College for its Popular Annual Financial Report for the fiscal year ending June 30, 2017. This was the seventh year that the college received this prestigious award. The Award 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 in which 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, 2017. 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.



Financial Review

The following is an overview of the college’s financial operations for the fiscal year ended June 30, 2018 (FY2018). Most of the information contained within this Popular Annual Financial Report (PAFR) is extracted from the financial information contained within the FY2018 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.

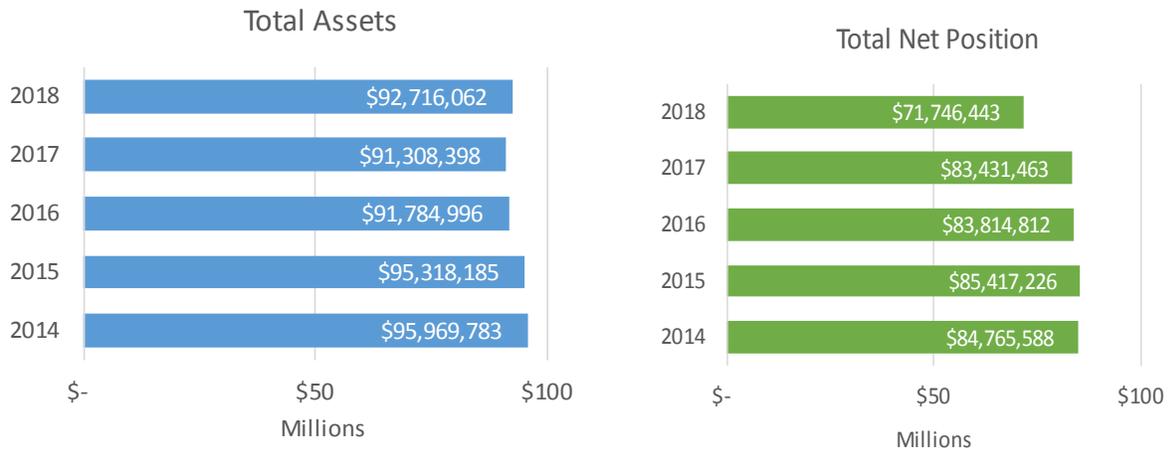
The CAFR and PAFR are both available on the college’s website: www.ivcc.edu/businessservices

Financial Highlights

Statement of Net Position

The college’s financial position in FY2018 continues to remain strong with total assets of \$92.7 million, total liabilities of \$14.4 million, and total net position of \$71.7 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		
	2018	2017	2016
Current assets	\$28,958,191	\$29,567,000	\$29,362,404
Non-current assets			
Investments	3,565,000	744,000	248,000
Capital assets, net of depreciation	60,192,871	60,997,398	62,174,592
Total assets	<u>92,716,062</u>	<u>91,308,398</u>	<u>91,784,996</u>
Deferred outflows of resources	<u>253,634</u>	<u>46,853</u>	<u>51,813</u>
Total assets and deferred outflows of resources	<u>92,969,696</u>	<u>91,355,251</u>	<u>91,836,809</u>
Current liabilities	2,203,779	2,027,603	2,119,195
Non-current liabilities	12,155,453	233,573	284,576
Total liabilities	<u>14,359,232</u>	<u>2,261,176</u>	<u>2,403,771</u>
Deferred inflows of resources	<u>6,864,021</u>	<u>5,662,612</u>	<u>5,618,226</u>
Net position			
Net investment in capital assets	60,192,871	60,997,398	62,174,592
Restricted-expendable	11,813,739	12,181,601	12,891,136
Unrestricted	(260,167)	10,252,464	8,749,084
Total net position	<u>\$71,746,443</u>	<u>\$83,431,463</u>	<u>\$83,814,812</u>



Assets

Total assets increased by \$1,407,664, or 1.5 percent, from the previous year. Cash decreased by \$601,730 offset by an increase in short-term investments of \$1,650,430, a decrease of \$1,467,196 in receivables, and a decrease of \$231,329 in bookstore inventories. Noncurrent assets include investments that increased by \$2,821,000.

Liabilities

Current liabilities increased by \$176,176, or 8.7 percent, due to increased accounts payable at year-end. Non-current liabilities not related to the OPEB liability, decreased by \$21,464. The OPEB liability was \$11.9 million, as discussed under Assets. Total liabilities increased \$12.1 million - \$11.9 million OPEB liability and \$154,712 for accounts payable and accrued payroll expense. The College has no outstanding bond issues.

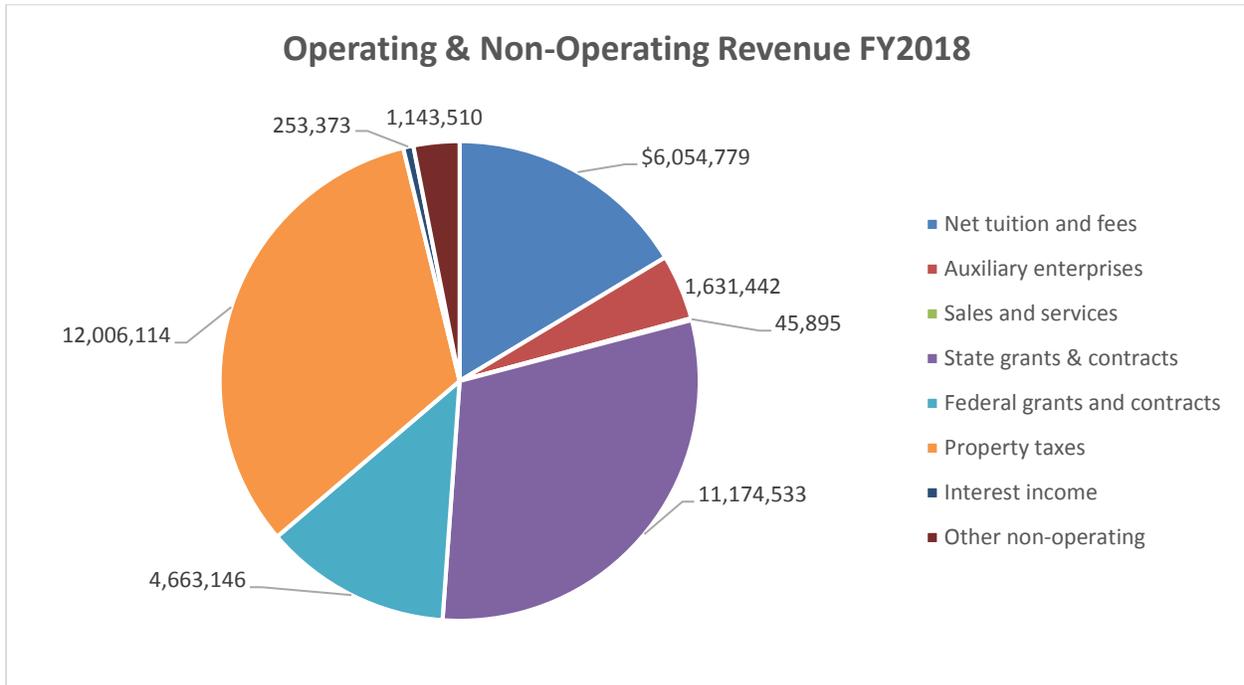
Net Position

The largest component of net position, \$60.2 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 \$11.8 million and are committed for capital projects, debt service, and specific instructional programs. The unrestricted portion of net position is a deficit of \$.3 million. Starting with FY2018, GASB 75 requires the College to report their proportionate share of the long-term liability of the College Insurance Plan, a State of Illinois plan to provide health insurance to retirees. IVCC's share of the liability is \$11.9 million.

Where Does the Money Come From?

Sources of Funds for Fiscal Year 2018 Total Operating and Non-Operating Revenue \$36,972,792



Sources of Funds

	2018	2017	2016
Net tuition and fees	\$6,054,779	\$ 5,800,155	\$ 5,704,378
Auxiliary enterprises	1,631,442	1,847,787	2,084,673
Sales and services	45,895	62,803	231,305
State grants & contracts	11,174,533	12,179,180	8,802,272
Federal grants and contracts	4,663,146	4,916,085	5,186,832
Property taxes	12,006,114	11,839,594	11,627,742
Interest income	253,373	126,869	78,364
Other non-operating	1,143,510	522,997	550,393
Total	\$36,972,792	\$37,295,470	\$34,265,959

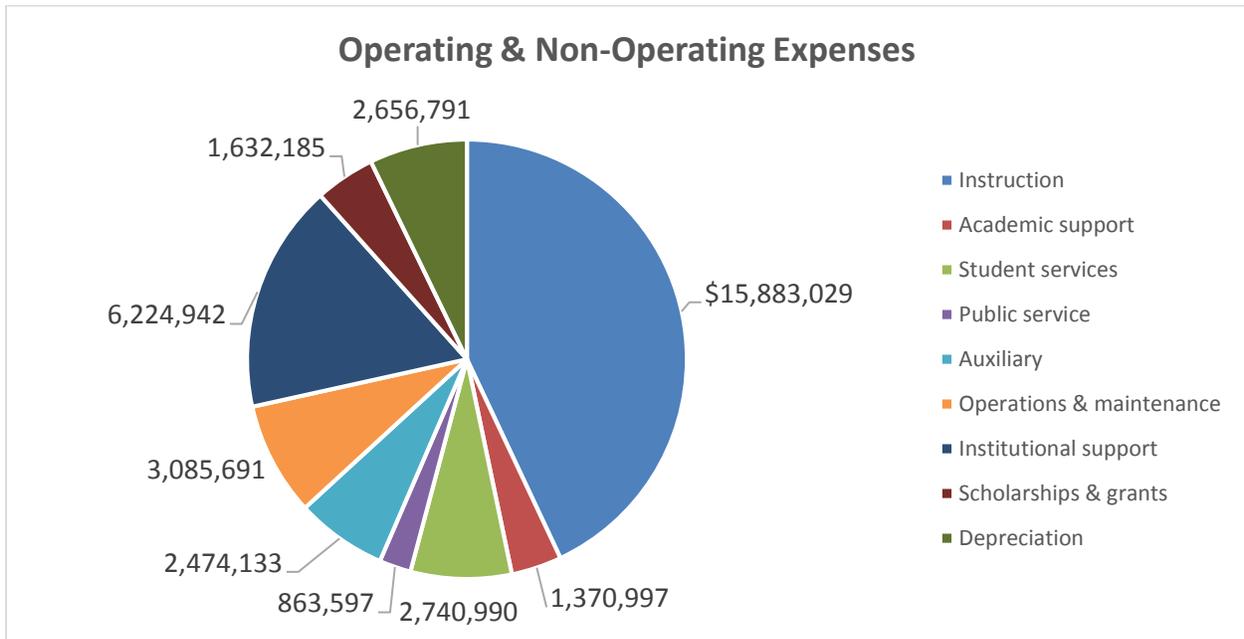
In FY2018, total revenues (operating and non-operating) decreased by \$322,678, or less than one percent. State funding decreased \$1,004,647, or 8.2 percent, in FY2018 over FY2017, offset by an increase of \$597,440 in gifts and contributions and an increase of \$126,504 in investment income. The College was the recipient of a very generous \$600,000 gift from the estate of Durley and Hazel Marie Boyle which was used to improve the Cultural Centre. An increase in interest rates doubled the investment income in FY2018.

- The decrease in state funding consisted of:
 - 1) the State's On-behalf SURS (State University Retirement System) contribution decreased by \$507,266;
 - 2) the Illinois Community College Board (ICCB) credit hour reimbursement grant decreased \$230,234; and
 - 3) Corporate Personal Property Replacement Tax (CPPRT) decreased by \$230,130.
- Net tuition and fees increased by \$254,624, or 4.4 percent, due to a 4.8 percent increase in the tuition rate.
- Property tax revenues increased by \$166,520, or 1.4 percent, the result of an increase in equalized assessed valuation.
- Federal grants and contracts decreased by \$252,939, or 5.1 percent. PELL grants decreased by \$185,438 due to lower enrollments.
- Auxiliary revenues decreased by \$216,345, or 11.7 percent. Bookstore revenues decreased by \$171,035, or 9.6 percent. Lower enrollments and the trend toward rental books and e-books has changed the dynamics of the bookstore.



What is the Money Used For?

Uses of Funds for Fiscal Year 2018 Total Operating and Non-Operating Expenses \$36,932,355



Use of Funds

	2018	2017	2016
Instruction	\$15,883,029	\$11,416,219	\$11,785,294
Academic support	1,370,997	1,083,558	1,318,002
Student services	2,740,990	1,898,132	1,940,902
Public service	863,597	699,041	872,473
Auxiliary	2,474,133	2,183,258	2,383,384
Operations & maintenance	3,085,691	3,439,203	2,799,815
Institutional support	6,224,942	4,191,628	4,050,403
Scholarships & grants	1,632,185	1,674,581	1,728,721
Depreciation	2,656,791	2,604,562	2,507,943
Retirement fund (SURS)	-	8,211,195	6,460,158
Interest expense	-	4,085	21,278
Total	\$36,932,355	\$37,405,462	\$35,868,373

Total operating expenses for FY2018 decreased by \$469,021, or 1.3 percent, from FY2017.

- Instructional expenses decreased by \$519,607, or 3.2 percent due to lower enrollments.
- Academic support expenses decreased by \$84,389, or 5.8 percent, due to a reduction in supplies and the college's efforts to expand the use of virtual desktop computer systems.
- Student services expenses were unchanged with a slight increase of \$22,640.
- Public service expenses decreased by \$50,462, or 5.5 percent, due to a decrease in salaries from vacant positions that were filled late in fiscal year 2018.
- Auxiliary expenses increased by \$138,489, or 5.9 percent. Bookstore expenses increased by \$124,937, or 7.0 percent, due to increased costs for rental textbooks and software costs to convert to e-books. Athletic program costs increased by \$17,720, or 6.5 percent.
- Operations and maintenance expenses decreased by \$846,940 due to improvements to the HVAC system resulting in lower maintenance and utility costs.
- Institutional support expenses increased by \$861,414, or 16.1 percent, due to \$1,030,234 for Other Post-Employment Benefits (OPEB) as a result of GASB 75, the cost allocation of the State of Illinois College Insurance Plan which provides health insurance to retired employees.
- Scholarships and grants decreased by \$42,396, or 2.5 percent. Federal Pell grants declined as the number of students and credit hours declined.



South Entrance to the College



Peter Miller Community
Technology Center

Statistical Information

Academic Year Beginning in Fall	Tuition and Fees			Illinois Community College Average	Percent of State Average
	Tuition and Fees Per Credit Hour	Increase (Decrease) Percent			
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%
2018	133.00	2.3%		144.36	92.1%

Student Enrollment Statistics* By Category

	Last Ten Fiscal Years									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Baccalaureate	49,970	56,450	58,028	53,353	46,729	45,818	43,349	43,435	42,635	41,319
Business Occupational	4,823	5,478	5,452	5,334	4,790	4,640	4,216	4,110	4,031	3,112
Technical Occupational	13,084	15,025	14,597	10,645	9,263	8,099	7,987	8,117	8,215	7,842
Health Occupational	6,724	7,050	8,674	7,885	7,288	6,912	6,386	6,497	5,937	5,567
Remedial Developmental	6,619	7,001	7,496	6,152	5,352	5,028	4,011	3,558	3,547	2,982
Adult Basic / Secondary Education	2,880	2,247	2,481	2,615	2,634	1,557	1,653	1,339	954	1,236
Total Credit Hours	84,100	93,251	96,728	85,984	76,056	72,054	67,602	67,056	65,319	62,058

* Does not include credit hours from Sheridan Correctional Center

Enrollments peaked in FY2011 during the Great Recession, followed by sharp declines in FY2012 through FY2018. According to the Illinois Community College Board, statewide enrollments are at their lowest level since FY1986. Statewide, enrollments have declined for the last eight consecutive years. IVCC's FY2017 credit hours of 65,319 show a 15.8 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., FY2018 funding is based on FY2016 credit hours.

Student Enrollment and Demographic Statistics - 10th day
Fiscal Year 2009 through 2018

Fall of Fiscal Year	Fall Enrollment				Gender		Attendance		Age
	Head Count	% Change	FTE	% Change	Male	Female	Full-time	Part-time	Avg. Age
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%	40%	60%	25
2014	3,705	(6.06%)	2,268	(6.24%)	42%	58%	42%	58%	25
2015	3,525	(4.85%)	2,169	(4.37%)	42%	58%	39%	61%	24
2016	3,310	(6.10%)	1,991	(8.21%)	42%	58%	41%	59%	23
2017	3,206	(3.14%)	1,981	(0.50%)	43%	57%	39%	61%	23
2018	3,241	1.09%	1,718	(13.28%)	42%	58%	37%	63%	23
Average:	3,855	(2.22%)	2,351	(3.40%)					



Employee Statistics

Approved Full-Time Employee Headcount

	FY2015 Actual	FY2016 Actual	FY2017 Actual	FY2018 Actual	FY2019 Budgeted
Administrators	16	17	15	15	15
Professional/Technical	31	32	31	32	33
Faculty	84	81	79	75	77
Academic Support	4	3	4	3	3
Support Staff	38	35	35	35	37
Custodial/Maintenance	15	16	16	16	16
Total	188	184	180	176	181

Approved Part-Time Employee Headcount

	FY2015 Actual	FY2016 Actual	FY2017 Actual	FY2018 Actual	FY2019 Budgeted
Professional/Technical	18	18	16	8	9
Faculty	140	157	157	173	174
Support Staff	39	57	44	45	42
Custodial/Maintenance	1	1	1	1	1
Total	198	233	218	227	226

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

	FY2015 Actual	FY2016 Actual	FY2017 Actual	FY2018 Actual	FY2019 Budgeted
Grand Total	386	417	398	403	407

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.

	FY2010	FY2012	FY2014	FY2016	FY2018
Students per F/T Faculty	51	53	45	41	43
Students per F/T Staff	32	34	35	33	32
Fall student headcount	4,529	4,355	3,705	3,310	3,241
% Tenured Faculty	90%	88%	88%	88%	85%

The College has a tradition of affordability without compromising the quality of education for IVCC students and their families.

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.



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