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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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 simply having survived for 89 years is noteworthy in itself, what is most important to remember about IVCC is the reputation it has earned over those years as a high quality teaching and learning institution. The College is the only postsecondary public institution within a 50-mile radius of Oglesby; in fact, one year ago, a local newspaper referred to IVCC as “our most important local learning institution.” We agree! Tens of thousands of individuals have had their lives enriched because of its presence.

As we finish construction of the 80,000-square foot Peter Miller Community Technology Center, demolish “temporary” buildings we’ve been using for over 40 years, offer new programs and services at the main campus and the Ottawa Center, and continue building partnerships with elementary and secondary schools in the district as well as baccalaureate degree-granting institutions throughout the state, IVCC’s Board of Trustees, faculty and staff are excited about the College’s future and the next generation of students to be served. Although the Illinois economy continues to struggle and the cost for a community college education is not being shared equally between the state, property taxpayers, and students, hard work and discipline have allowed IVCC to stay focused on its mission: To teach those who seek and be enriched by those who learn.

I am very proud of our dedicated IVCC Business Office staff on the work they have put into preparing the College’s third 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. Transparency in our financial reporting continues to be the key in building trust with our stakeholders.

Thank you for the support you have provided IVCC – where every employee plays a critical role in helping our students achieve their academic and career goals.

Sincerely,

Dr. Jerome M. Corcoran
President
Members of the Board of Trustees

Ms. Melissa M. Olivero, Chair (2015)

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 (2015)

Ms. Taylor A. Gunia
Student Trustee – 2014

Principal Administrative Officials

Dr. Jerome M. Corcoran – President

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

Dr. Lori E. Scroggs – Vice President for Learning and Student Development
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.
- Dollar amounts indicate the resources allocated to each department.
History and Overview of Illinois Valley Community College

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

On July 1, 1966, the College’s name was officially changed to Illinois Valley Community College, 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 took place in the new location 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 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 credit 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 in Oglesby, the College opened a satellite IVCC Ottawa Center on August 9, 2010. The Ottawa Center is approximately 15 miles from the main campus and more accessible to the eastern portion of the IVCC district. Enrollments in Ottawa have exceeded expectations. The College also offers day and evening classes at extension sites throughout the district.

IVCC offers a variety of associate degrees and certificates. Associate in Applied Science
degrees and program certificates prepare students for employment upon completion of the program. Associate Degrees in Arts, Sciences, Engineering Sciences, and General Studies are available for students wishing to transfer to a four-year institution.

IVCC continues to prepare students for a solid future and meet the ever-changing needs of area employers. Structural and technological upgrades have been completed and construction of the new Peter Miller Community Technology Center, as well as extensive renovations to existing buildings, is nearly complete.

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

As is often true, enrollments at community colleges increase in times of economic downturn and decline as the economy recovers. IVCC experienced a significant enrollment increase in Fiscal Years 2010 and 2011. The 91,057 non-Correctional Center credit hours reported for Fiscal Year 2011 was a record high, following a previous record high of 86,432 credit hours in 2010. However, enrollments for Fiscal Year 2012 decreased by approximately six percent, bringing credit hours down to Fiscal Year 2009 levels. Enrollments for Fiscal Year 2013 decreased by ten (10.0) percent from Fiscal Year 2012 levels. For Fiscal Year 2014, an additional 5.3 percent decline in credit hours has been budgeted. The prolonged recession and high unemployment in the IVCC district has caused many students to exhaust their financial aid, leaving them without the funds to attend college.
Accomplishments and Initiatives

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

Community Instructional Center Construction Project

On June 23, 2011, the Capital Development Board announced the State of Illinois released $22,844,800 for Illinois Valley Community College’s Community Instructional Center construction project. The project is divided into three phases:

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

Phase 1 - Construction of the Peter Miller Community Technology Center, an 80,000 sq. ft. building, is nearly complete with substantial completion scheduled for September 1, 2013. The Peter Miller Community Technology Center will house technical programs, such as:

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

Along with these technical programs, the Peter Miller Community Technology Center will house Adult Education, Continuing Education/Business Services, and Student Services, including admissions and records, financial aid, counseling, career services, and the bursar’s office.
Phase 2 – East Campus Renovations started in September 2012. The renovations include construction of a Facilities maintenance building, and demolition and reconstruction of classrooms and labs for the welding, automotive, and horticultural programs. Substantial completion of the new construction is scheduled for October 2013. Final completion will include the demolition of the last three buildings that were erected as temporary buildings in the late 1960’s.

The cost for the Peter Miller Community Technology Center, demolition of the temporary buildings, and relocation of programs is $30,459,700. State funding is $22,844,800, with a $7,614,900 match from Illinois Valley Community College.

Illinois Valley Community College’s strong commitment to fiscal responsibility and proper management of the College’s assets has allowed the College to move forward with the long-awaited Community Instructional Center construction project.

Certified Production Technician Program

The Certified Production Technician (CPT) Certificate is a 16-credit hour program designed to build students’ core competencies in manufacturing production and prepare them for entry-level jobs in manufacturing and process industries. The program has the nationally recognized certification assessments for the Manufacturing Skills Standards Council CPT credential embedded in the curriculum. Students passing four assessments will be awarded the national industry credential. CPT certificate graduates will have demonstrated their interest and ability in manufacturing by studying the quality, safety, maintenance, and electro-mechanical elements essential to the industry.

To date, 11 local manufacturers have pledged their support by allowing IVCC to use their company names in the promotional materials and thereby identifying them as employers interested in graduates from the program. The companies are American Nickeloid, Maze Nails, Eakas, and James Hardie of Peru; Carus Corporation of LaSalle; Hart Electric of Lostant; HCC of Mendota; MBL of Ottawa; and Transco, Plymouth Tube, and Vactor Manufacturing of Streator. By hiring well-trained CPT graduates possessing up-to-date manufacturing skills, employers will experience significant savings in training and recruiting.

The curriculum presents balanced and relevant ‘real-world’ instruction for graduates to hit the ground running upon starting a new job or seeking advancement. And, while we like to keep our local talent here in the Illinois Valley, the CPT certificate is recognized across the country for those who are interested in jobs out of the area. In just five months, students can acquire skills needed by local manufacturers, build a foundation for lifelong employment, and obtain a nationally recognized, portable credential accepted across the United States.
Improvement in the Persistence and Retention Rate for Full- and Part-Time Students

One of IVCC’s FY2014 goals is to improve student retention through offerings designed to prepare students for targeted curricula and increase student learning and student satisfaction through curricular and technology improvements. The overarching goal is to improve student preparedness for higher education and the workplace.

Student success has three measures:

- Retention rate – percent of students who did not withdraw;
- Enrollee success rate – percent of students who passed;
- Completer success rate – percent of non-withdrawing students who passed.

The most recent Integrated Postsecondary Education Data System (IPEDS) report shows IVCC’s full-time student retention rate at 62 percent. IVCC’s comparison group has a full-time student retention rate of 57 percent. Additionally, IVCC part-time students have a 54 percent retention rate, while the comparison group has a 43 percent retention rate. The graduation rate as a percentage of undergraduates is 31 percent for IVCC and 22 percent for the comparison group. The graduation rate as a percentage of total entering students increased from 28 to 37 percent for IVCC and from 30 to 32 percent for the comparison group.

Improvement in the Transition of High School Students into IVCC

IVCC is working with area K-12 schools to address and improve academic preparation for college. In Fiscal Year 2011, the College implemented an algebra refresher pilot program at Marquette Academy, a private high school, for the benefit of students testing into developmental math courses. The College’s goal was to provide enhanced services for students in need of remediation before the students move on to the next level of education. The success of this program will prompt IVCC to offer similar programs at other local high schools.

In October 2011, IVCC hosted a joint training session with the LaSalle County Regional Office of Education to promote the statewide initiative of “Common Core” standards, which will align K-12 standards with college and work expectations. Currently, every state has its own set of academic standards, meaning public education students in each state are learning at different levels. All students must be prepared to compete with not only their American peers in the next state, but with students from around the world.

Educational Partnerships

Recognizing our unique role as the only post-secondary institution within a 50-mile radius of our Oglesby campus, IVCC’s administration continues to explore partnerships that bring additional post-secondary educational opportunities to district residences. Three recent initiatives demonstrate diverse approaches:

1. IVCC and Northern Illinois University (NIU) started offering a Bachelor of Science in Nursing curriculum to the district in the fall of 2011. Students complete 24 credit hours with NIU and fulfill other degree requirements through IVCC.
2. Lincoln College-Normal is offering four bachelor degree programs at the IVCC Oglesby campus through their Accelerated Bridge to Education (ABE) Program. ABE is an evening program that blends online and face-to-face instruction in a five-week format.

3. IVCC and Marquette Academy offer a combination of dual credit and dual enrollment courses to qualifying Marquette Academy students, allowing the students to concurrently earn a high school diploma and an associates degree. This program results in substantial savings to qualifying students by placing these students up to two years ahead of their peers in earning a baccalaureate degree and reducing the cost of the degree through a combination of reduced-tuition dual credit and low-cost dual enrollment courses.

The program started in 2010 and the first graduate received his high school diploma and associate degree in May 2013. There are currently 22 students enrolled in this program.

Dual credit and dual enrollment courses are offered at 17 local high schools. Headcount in these courses has grown from 622 in FY2007 to 1,154 in FY2013.
Certificate of Achievement for Excellence in Financial Reporting

The Government Finance Officers Association of the United States and Canada (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, 2012. This was the nineteenth year that the College has received this prestigious award. In order to be awarded a Certificate of Achievement, the governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal regulations.

A Certificate of Achievement is 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.

Distinguished Budget Presentation Award

The GFOA presented a Distinguished Budget Presentation Award to Illinois Valley Community College for its Annual Budget for the fiscal year beginning July 1, 2012. This was the third year that the College received this prestigious award. In order to receive this award, a governmental unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan, and as a communications device. This award is valid for a period of one year only. The Annual Budget for fiscal year beginning July 1, 2013 has been submitted to the GFOA to determine its eligibility for another certificate.
Award for Outstanding Achievement in Popular Annual 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, 2012. This was the second 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.
Financial Review

The following is an overview of the College’s financial operations for the fiscal year ended June 30, 2013 (FY2013). Most of the information contained within this Popular Annual Financial Report (PAFR) is extracted from the financial information contained within the FY2013 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 reporting entity and the deletion of notes to the financial statement, the financial data in this PAFR conforms with GAAP. The statistical, economic, and demographic data is taken from various sources and is unaudited.

The CAFR and PAFR are both available at the College’s website at www.ivcc.edu.

Financial Highlights

The College’s financial position in FY2013 continues to remain strong with total assets of $95.8 million, total liabilities of $12.3 million, and total net assets of $83.6 million. The following condensed information from the College’s Statement of Net Assets includes all assets and liabilities of the College.

<table>
<thead>
<tr>
<th>Assets, Liabilities and Net Assets</th>
<th></th>
<th></th>
<th>Increase (Decrease) From 2012</th>
<th>Percent Increase (Decrease) From 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>June 30</td>
<td></td>
<td>2013</td>
<td>2012</td>
</tr>
<tr>
<td>Current assets</td>
<td>$37,362,093</td>
<td>$40,603,118</td>
<td>$(3,241,025)</td>
<td>(8.0%)</td>
</tr>
<tr>
<td>Capital assets, net of depreciation</td>
<td>58,486,000</td>
<td>37,384,222</td>
<td>21,101,778</td>
<td>56.4%</td>
</tr>
<tr>
<td>Total assets</td>
<td>95,848,093</td>
<td>77,987,340</td>
<td>17,860,753</td>
<td>22.9%</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>9,290,299</td>
<td>9,324,743</td>
<td>(34,444)</td>
<td>(0.4%)</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>2,971,800</td>
<td>4,177,032</td>
<td>(1,205,232)</td>
<td>(28.9%)</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>12,262,099</td>
<td>13,501,775</td>
<td>(1,239,676)</td>
<td>(9.2%)</td>
</tr>
<tr>
<td>Invested in capital assets, net of related debt</td>
<td>58,486,000</td>
<td>37,384,222</td>
<td>21,101,778</td>
<td>56.4%</td>
</tr>
<tr>
<td>Restricted-expendable</td>
<td>14,424,062</td>
<td>15,527,340</td>
<td>(1,103,278)</td>
<td>(7.1%)</td>
</tr>
<tr>
<td>Unrestricted</td>
<td>10,675,932</td>
<td>11,574,003</td>
<td>(898,071)</td>
<td>(7.8%)</td>
</tr>
<tr>
<td>Total net assets</td>
<td>$83,585,994</td>
<td>$64,485,565</td>
<td>$19,100,429</td>
<td>29.6%</td>
</tr>
</tbody>
</table>
Assets

Current assets decreased by $3,241,024, or 8.0 percent, from the previous year. In fiscal year 2013, $2,836,300 was withdrawn from investments to fund the College’s portion of the on-going construction projects. Accounts receivables also declined by $572,200 due to lower enrollments. Prepaid expenses declined by $174,700, and cash and cash equivalents increased by $342,200. Non-current assets increased by $21.1 million, or 56.4 percent, due to the construction of the Community Instructional Center project which is divided into three phases: construction of the Peter Miller Community Technology Center (phase 1), East Campus Renovations (phase 2) and Existing Campus Updates (phase 3). The entire project is $30,459,700; state funding is $22,844,800 with a match of $7,614,900 from the College. In fiscal year 2013, the state contributed $17,802,066 in progress payments.

Liabilities

Current liabilities decreased by $34,400, less than one percent, from fiscal year 2012 to fiscal year 2013. Non-current liabilities decreased by $1,205,200, or 28.9 percent, due to a bond payment of $1,090,000.
Net Assets

The College’s net position increased in fiscal year 2013 by $19,100,400, a 19.6 percent increase. This increase is due to the $17,802,066 capital contribution from the State of Illinois for the Community Instructional Center project. The first two phases of the three-phase project will be complete early in fiscal year 2014. The final phase has an estimated completion date of fall 2015. Several small projects were also complete in fiscal year 2013, such as the restroom modification phase 2 project and upgrades to the Building C boiler room.
Where Does the Money Come From?

Sources of Funds for Fiscal Year 2013
Total Operating and Non-operating Revenue
$53,607,236

Sources of Funds for FY2013 and FY2012

<table>
<thead>
<tr>
<th>Source</th>
<th>2013 (in thousands)</th>
<th>2012 (in thousands)</th>
<th>Increase (Decrease) From 2012</th>
<th>Percent Increase (Decrease) From 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net tuition and fees</td>
<td>$4,726,299</td>
<td>$4,825,113</td>
<td>($98,814)</td>
<td>(2.0%)</td>
</tr>
<tr>
<td>Auxiliary enterprises</td>
<td>2,394,079</td>
<td>2,769,244</td>
<td>(375,165)</td>
<td>(13.5%)</td>
</tr>
<tr>
<td>Sales and services</td>
<td>575,136</td>
<td>1,055,715</td>
<td>(480,580)</td>
<td>(45.5%)</td>
</tr>
<tr>
<td>State grants &amp; contracts</td>
<td>8,878,218</td>
<td>7,891,362</td>
<td>986,856</td>
<td>12.5%</td>
</tr>
<tr>
<td>Federal grants &amp; contracts</td>
<td>7,377,299</td>
<td>8,454,104</td>
<td>(1,076,805)</td>
<td>(12.7%)</td>
</tr>
<tr>
<td>Property taxes</td>
<td>11,415,502</td>
<td>11,589,105</td>
<td>(173,603)</td>
<td>(1.5%)</td>
</tr>
<tr>
<td>Interest income</td>
<td>221,142</td>
<td>346,681</td>
<td>(125,539)</td>
<td>(36.2%)</td>
</tr>
<tr>
<td>Other non-operating</td>
<td>18,019,562</td>
<td>5,162,538</td>
<td>12,857,024</td>
<td>249.0%</td>
</tr>
<tr>
<td>Total</td>
<td>$53,607,236</td>
<td>$42,093,862</td>
<td>$11,513,374</td>
<td>27.4%</td>
</tr>
</tbody>
</table>

In Fiscal Year 2013, total revenues (operating and non-operating) increased by $11.5 million, or 27.4 percent. The following revenue categories increased in fiscal year 2013 from fiscal year 2012:
- State and local grants and contracts increased by $986,900, or 12.5 percent. The State payment on behalf of the College for the State University Retirement System increased by $1,022,583, or 28.2 percent.

- Other non-operating revenues increased by $12,857,024 as the State of Illinois contributed $17,802,100 to the capital building project versus $5,014,600 in fiscal year 2012.

The following revenue categories decreased from fiscal year 2012 to fiscal year 2013:

- Net tuition and fees decreased by $98,800. A 10.0 percent increase in tuition was offset by a 12.0 percent decrease in enrollments.

- Along with low enrollments, the bookstore saw reduced revenues in the auxiliary revenue category. Bookstore revenues in fiscal year 2013 decreased by $157,500. The Ace Hardware Learning Ladder childcare center closed mid-year in fiscal year 2012, further decreasing auxiliary revenues by $207,000.

- Other revenues decreased by $480,600, or 45.5 percent, due to a decrease in continuing education and business and industry training enrollments.

- Property taxes decreased by $173,600, or 1.5 percent, due to a decrease in property tax values in the College’s district.

- Federal grants and contracts decreased by $1,076,800, or 12.7 percent. This represents a decrease of $661,800 in federal student financial aid, a decrease of $154,900 from the U.S. Small Business Administration, a decrease of $110,200 from the U.S. Department of Agriculture, and a decrease of $86,200 from the National Science Foundation.

- Investment income once again declined after a slight increase in fiscal year 2012. Interest rates are stagnant and the College’s short-term investments have declined as the building project progresses.
What is the Money Used For?

Uses of Funds for Fiscal Year 2013
Total Operating and Non-Operating Expenses
$34,402,322

Use of Funds for FY2013 and FY2012

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
<th>Increase (Decrease) From 2012</th>
<th>Percent Increase (Decrease) From 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Instruction</td>
<td>$11,305,599</td>
<td>$12,114,136</td>
<td>$(808,537)</td>
<td>(6.7%)</td>
</tr>
<tr>
<td>Academic support</td>
<td>1,188,916</td>
<td>1,422,922</td>
<td>(234,006)</td>
<td>(16.4%)</td>
</tr>
<tr>
<td>Student services</td>
<td>1,701,670</td>
<td>1,781,950</td>
<td>(80,280)</td>
<td>(4.5%)</td>
</tr>
<tr>
<td>Public service</td>
<td>2,041,780</td>
<td>2,130,948</td>
<td>(89,168)</td>
<td>(4.2%)</td>
</tr>
<tr>
<td>Auxiliary</td>
<td>2,798,054</td>
<td>3,175,819</td>
<td>(377,765)</td>
<td>(11.9%)</td>
</tr>
<tr>
<td>Operations &amp; maintenance</td>
<td>2,432,429</td>
<td>2,528,460</td>
<td>(96,031)</td>
<td>(3.8%)</td>
</tr>
<tr>
<td>Institutional support</td>
<td>4,155,564</td>
<td>4,263,149</td>
<td>(107,585)</td>
<td>(2.5%)</td>
</tr>
<tr>
<td>Scholarships &amp; grants</td>
<td>2,740,414</td>
<td>3,403,882</td>
<td>(663,468)</td>
<td>(19.5%)</td>
</tr>
<tr>
<td>Depreciation</td>
<td>1,389,737</td>
<td>1,409,052</td>
<td>(19,315)</td>
<td>(1.4%)</td>
</tr>
<tr>
<td>Retirement fund (SURS)</td>
<td>4,648,159</td>
<td>3,625,576</td>
<td>1,022,583</td>
<td>28.2%</td>
</tr>
<tr>
<td>Total</td>
<td>$34,402,322</td>
<td>$35,855,894</td>
<td>(1,453,572)</td>
<td>(4.1%)</td>
</tr>
</tbody>
</table>
Total operating expenses for Fiscal Year 2013, after adjusting for the on-behalf SURS payment from the State of Illinois, decreased by $2,746,155, or 7.7 percent.

- Instructional expenses decreased by $809,000, or 6.7 percent; academic support expenses decreased by $234,000, or 16.4 percent; and student services expenses decreased by $80,300, or 4.5 percent, all due to decreased enrollments.

- Public service expenses decreased by $89,200, or 4.2 percent, as the demand for continuing education classes and business training services declined.

- Operations and maintenance expenses decreased by $96,000, or 3.8 percent. Utility costs for fiscal year 2013 were lower by $66,200 from fiscal year 2012. Continued low utility rates along with energy savings measures around the College resulted in a positive effect on the annual costs.

- Institutional support expenses decreased by $107,600 after deducting the on-behalf SURS paid by the State of Illinois. This was a 2.5 percent decrease from fiscal year 2012.

- Scholarships and grants decreased by $663,000, a 19.5 percent decrease from fiscal year 2012. Though more students have a need for financial aid, less aid is available from state and federal sources.
Statistical Information

Tuition and Fees

<table>
<thead>
<tr>
<th>Academic Year Beginning in Fall</th>
<th>Tuition and Fees Per Credit Hour</th>
<th>Increase (Decrease) Percent</th>
<th>Illinois Community College Average</th>
<th>Percent of State Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>$67.75</td>
<td>3.0%</td>
<td>$84.04</td>
<td>80.6%</td>
</tr>
<tr>
<td>2009</td>
<td>69.75</td>
<td>3.0%</td>
<td>88.10</td>
<td>79.2%</td>
</tr>
<tr>
<td>2010</td>
<td>75.75</td>
<td>8.6%</td>
<td>98.26</td>
<td>77.1%</td>
</tr>
<tr>
<td>2011</td>
<td>83.52</td>
<td>10.3%</td>
<td>103.89</td>
<td>80.4%</td>
</tr>
<tr>
<td>2012</td>
<td>91.77</td>
<td>9.9%</td>
<td>107.89</td>
<td>85.1%</td>
</tr>
<tr>
<td>2013</td>
<td>101.00</td>
<td>10.1%</td>
<td>112.65</td>
<td>89.7%</td>
</tr>
</tbody>
</table>

In alignment with the Illinois Board of Higher Education’s 2012 Strategic Plan, Illinois Valley Community College tries to ensure that college is affordable for all Illinoisans, particularly low-income students. The College is required to set a tuition fee at least 70 percent of the state average in order to qualify for equalization funding from the Illinois Community College Board. Equalization funding is intended to help those college districts that have a lower tax rate for education and operations and maintenance purposes. It allows colleges to levy at the statewide community college tax rate for education and operations and maintenance. It also provides a grant from state funds. In FY2013 equalization funding for Illinois Valley Community College totaled $2.9 million.

Student Enrollment Statistics* By Category Last Ten Fiscal Years

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Baccalaureates</td>
<td>49,210</td>
<td>49,781</td>
<td>48,944</td>
<td>47,899</td>
<td>47,999</td>
<td>49,970</td>
<td>56,450</td>
<td>58,028</td>
<td>53,353</td>
<td>46,729</td>
</tr>
<tr>
<td>Business</td>
<td>4,811</td>
<td>5,209</td>
<td>4,864</td>
<td>4,342</td>
<td>4,469</td>
<td>4,823</td>
<td>5,478</td>
<td>5,542</td>
<td>5,334</td>
<td>4,790</td>
</tr>
<tr>
<td>Occupational</td>
<td>11,723</td>
<td>12,871</td>
<td>13,895</td>
<td>13,180</td>
<td>14,984</td>
<td>13,084</td>
<td>15,025</td>
<td>14,957</td>
<td>10,645</td>
<td>9,263</td>
</tr>
<tr>
<td>Technical</td>
<td>5,923</td>
<td>5,720</td>
<td>6,350</td>
<td>6,307</td>
<td>6,353</td>
<td>6,724</td>
<td>7,050</td>
<td>8,674</td>
<td>7,885</td>
<td>7,288</td>
</tr>
<tr>
<td>Occupational</td>
<td>5,100</td>
<td>5,219</td>
<td>6,217</td>
<td>5,510</td>
<td>5,952</td>
<td>6,619</td>
<td>7,001</td>
<td>7,496</td>
<td>6,152</td>
<td>5,352</td>
</tr>
<tr>
<td>Remedial</td>
<td>4,026</td>
<td>3,138</td>
<td>3,282</td>
<td>2,798</td>
<td>2,339</td>
<td>2,880</td>
<td>2,247</td>
<td>2,481</td>
<td>2,615</td>
<td>2,634</td>
</tr>
<tr>
<td>Developmental</td>
<td>4,026</td>
<td>3,138</td>
<td>3,282</td>
<td>2,798</td>
<td>2,339</td>
<td>2,880</td>
<td>2,247</td>
<td>2,481</td>
<td>2,615</td>
<td>2,634</td>
</tr>
<tr>
<td>Total Credit</td>
<td>80,793</td>
<td>82,938</td>
<td>83,551</td>
<td>80,036</td>
<td>82,095</td>
<td>84,100</td>
<td>93,251</td>
<td>96,728</td>
<td>85,983</td>
<td>76,056</td>
</tr>
</tbody>
</table>

* Does not include credit hours from Sheridan Correctional Center

Enrollments peaked in FY2011 at 96,728 credit hours followed by sharp declines in FY2012 and FY2013 putting enrollment numbers at a 10-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., FY2013 funding is based on FY2011 credit hours. This graph also illustrates the enrollment growth in Health Occupational classes and the need for remedial and developmental classes.

**Employee Statistics**

Approved Full-Time Employee Headcount *

<table>
<thead>
<tr>
<th></th>
<th>FY2010 Actual</th>
<th>FY2011 Actual</th>
<th>FY2012 Actual</th>
<th>FY2013 Actual</th>
<th>FY2014 Budgeted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Administrators</td>
<td>20</td>
<td>20</td>
<td>19</td>
<td>18</td>
<td>17</td>
</tr>
<tr>
<td>Professional/Technical</td>
<td>58</td>
<td>59</td>
<td>45</td>
<td>44</td>
<td>35</td>
</tr>
<tr>
<td>Faculty</td>
<td>81</td>
<td>82</td>
<td>82</td>
<td>81</td>
<td>80</td>
</tr>
<tr>
<td>Academic Support</td>
<td>9</td>
<td>7</td>
<td>7</td>
<td>7</td>
<td>8</td>
</tr>
<tr>
<td>Support Staff</td>
<td>45</td>
<td>46</td>
<td>45</td>
<td>40</td>
<td>38</td>
</tr>
<tr>
<td>Custodial/Maintenance</td>
<td>15</td>
<td>15</td>
<td>15</td>
<td>15</td>
<td>15</td>
</tr>
<tr>
<td>Sheridan Faculty</td>
<td>8</td>
<td>7</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Other: IBEW</td>
<td>3</td>
<td>3</td>
<td>3</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>239</strong></td>
<td><strong>239</strong></td>
<td><strong>216</strong></td>
<td><strong>205</strong></td>
<td><strong>193</strong></td>
</tr>
</tbody>
</table>

Approved Part-time Employee Headcount

<table>
<thead>
<tr>
<th></th>
<th>FY2010 Actual</th>
<th>FY2011 Actual</th>
<th>FY2012 Actual</th>
<th>FY2013 Actual</th>
<th>FY2014 Budgeted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Administrators</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Professional/Technical</td>
<td>15</td>
<td>17</td>
<td>9</td>
<td>10</td>
<td>9</td>
</tr>
<tr>
<td>Faculty</td>
<td>154</td>
<td>175</td>
<td>167</td>
<td>160</td>
<td>159</td>
</tr>
<tr>
<td>Support Staff</td>
<td>66</td>
<td>60</td>
<td>60</td>
<td>63</td>
<td>64</td>
</tr>
<tr>
<td>Maintenance</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>237</strong></td>
<td><strong>254</strong></td>
<td><strong>238</strong></td>
<td><strong>235</strong></td>
<td><strong>234</strong></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>FY2010 Actual</th>
<th>FY2011 Actual</th>
<th>FY2012 Actual</th>
<th>FY2013 Actual</th>
<th>FY2014 Budgeted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grand Total</td>
<td><strong>476</strong></td>
<td><strong>493</strong></td>
<td><strong>454</strong></td>
<td><strong>440</strong></td>
<td><strong>427</strong></td>
</tr>
</tbody>
</table>

* Represents approved positions at end of the fiscal year.

Enrollments also impact employee headcount, particularly in part-time faculty numbers. The number of part-time faculty increased with FY2011 and FY2012 with the higher student enrollments and declined as student enrollments declined. The College made the decision in FY2011 to not renew the contract with the State of Illinois to provide instruction at the Sheridan Correctional Center. This eliminated seven positions. The International Brotherhood of Electrical
Workers restructured their apprenticeship program and eliminated three more positions. The College continues to look for innovative ways to provide a quality education during these tight economic times.

Students learning in the newly remodeled Life Sciences Lab and Physical Sciences Lab
GLOSSARY OF TERMS

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

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

CURRENT ASSETS. Cash or anything that can be readily converted into cash.

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

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

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

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

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

NET ASSETS. Total assets minus total liabilities.

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

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

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

NON-OPERATING REVENUES AND EXPENSES. Revenues and expenses not qualifying as operating items such as taxes, grants, and most interest revenue and expense.

OPERATING REVENUES AND EXPENSES. Instructional and administrative costs for services provided to students and the revenue thus generated.
RESTRICTED ASSETS. Assets whose use is subject to constraints that are either 1) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or 2) imposed by law through constitutional provisions or enabling legislation.

UNRESTRICTED NET ASSETS. A group of items owned by the government with commercial or exchange value that have no external restrictions regarding their use or function.
No place so close
can take you so far

IVCC