

Chapter 4 - Enrollment and finance trends and projections

The college has maintained positive operational budgets for the fiscal years ending June 30, 2006 through 2011 with a change in net assets of \$12,065,785 (40%). The institution's financial condition has been strengthened significantly with the maturity of several trusts in 2010, which was used to reduce long-term debt, as well as increase the endowment. During this period, the endowment grew by 115% to \$10,552,126, of which \$6,006,307 is board designated and expendable for the support of general college programs. Long-term debt on July 1, 2005 was \$9,429,180 and was reduced to \$847,000 by June 30, 2011. During 2011, the College was approved to issue Revenue Bonds up to \$17,500,000, of which \$2,857,691 was issued that fiscal year.

The college considered outsourcing dining services, bookstore, and marketing. The bookstore had been outsourced beginning in 1996. This situation was re-evaluated in the spring of 2010 resulting in the decision to return in-house management of the bookstore as of July 1, 2010. A decision was made to retain the bookstore management in-house, which was started July 1, 2010. Dining services has been outsourced since July 1, 2007. Marketing was briefly outsourced from July 1, 2009 through calendar year ending 2010. This was done to develop an entire new branding strategy, which once implemented, has been maintained and broadened with in-house management.

The five year business plan is based on conservative growth in enrollment for undergraduate, Degree Completion Program, and graduate school. Tuition revenue is discounted (scholarships) using historical discount rates and an annual tuition rate increase of 3.5% after 2010/2011. This plan utilizes current maintenance costs of \$4.24 per sq. ft. for new buildings. It includes 11 to 13 new positions over the next seven years. Capital expansion is facilitated by the use of 25 year, \$17.5 million debt service, offset by \$10 million capital campaign – cash and pledges received within five to seven years.

The following documents can be found as appendices to this chapter of the report.

- The [institutional financial plan](#) can be found for the period covered by the institution's strategic plan, but not less than the current and two future years; (Plans might vary, depending on the institution, and might include such things as budgets, pro forma projections, and strategic plans tied to the budget.)
- The audited financial statements and management letters or their equivalents covering the five previous years (see Appendices 4-A2- through 4-F2);
- The financial information submitted to IPEDS for the three previous years (see Appendices 4-A3 through 4-C3);
- [Actual enrollment](#) for the current year and the three previous years; and
- [Projected enrollment](#) for the period covered by the institution's financial plan