

MORTON COLLEGE

Budget

Fiscal Year 2014



District 527
Cicero, Illinois

FISCAL YEAR 2014 BUDGET

Prepared by:

David A. Gonzalez, Chief Financial Officer
Mireya Perez, Controller

Morton College District 527
3801 S. Central Ave.
Cicero, Illinois 60804
(708) 656-8000
www.morton.edu

MORTON COMMUNITY COLLEGE

FISCAL YEAR 2014 BUDGET

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MORTON COMMUNITY COLLEGE
FISCAL YEAR 2014 BUDGET

Introduction

Transmittal Letter

Principal Officials



MORTON COLLEGE
Community College District No. 527
Annual Budget
July 1, 2013 to June 30, 2014

Presented is the Annual Budget of Morton College for the fiscal year ending June 30, 2014. The College's financial plan has been developed utilizing a comprehensive, systematic approach designed to make the budget more easily understood.

BACKGROUND

Morton Community College District No. 527 was established on September 5, 1924 and provides baccalaureate-oriented, career-oriented and continuing education courses to a six suburb community. The District is located approximately 12 miles west of downtown Chicago, Illinois with viable transportation network including I-290 (Eisenhower Expressway) and I-55 (Stevenson Expressway) just to the north and south, respectively, Metra's Burlington Northern and the Chicago Transit Authority. The Board of Trustees, which is elected by residents within the District, is the District's ruling body that establishes the policies and procedures by which the College is governed.

This District is known for its academic excellence, dedicated teaching, small classes, friendly atmosphere, personalized learning and affordability. The College offers educational programs and support services to students at an affordable cost. The programs and services offered by the College prepare students for an education that leads to a bachelor's degree, job entry and career advancement and developmental education. The College also provides opportunities for lifelong learning and develops and conducts programs and activities that enhance the cultural, civic and economic life of the community.

The College serves approximately 160,000 residents of the District which encompasses the communities of Berwyn, Cicero, Forest View, Lyons, McCook and Stickney. The 37.12 acre campus contains five buildings with state of the art classrooms and science laboratories, a 350 seat theatre, 50,000 piece library, a 1,000 seat gymnasium and physical fitness center.

MAJOR TRENDS

Morton College recognizes the influence of a dynamic community and environment. Following are major trends and issues anticipated over the next five years that will play a critical role in the institution's planning processes:

- Demographic:
 - The College's service area is expected to increase in population similar to expected increases in Cook County. According to the Community College Strategic Planner (ccbenefits.com), Cook County has seen a 4% increase in total population from 2005-2010, a total of more than 235,000 new residents. District 527 represents 6 communities within Cook County.
 - The Colleges service area will experience similar Hispanic population growth to Cook County. Cook County's expected Hispanic population growth will be over 135,000 new residents.
 - The population will increase in age, with the largest percentages of growth in residents between the ages of 50 and 69.

- Technological:
 - The evolution of technology will continue, affording an increasingly diverse array of web- and computer-based tools that can be employed towards increasing student learning and student success.
 - Online and mobile modes of learning will become increasingly expected by students.
 - The capacity for technology to enhance non-teaching functions will increase dramatically.

- Educational:
 - Changes to the College curriculum are expected due to changing demographics, advances being made in technology, and dynamic economic conditions.
 - Continued demand for serving students with limited English language proficiency is anticipated.
 - Innovation in delivery of developmental education will be pursued, toward a more effective method of meeting student needs.
 - Collaborative initiatives with district K-12 institutions, as well as 4-year institutions of higher education, will continue to be developed.

- Financial:
 - The state continues to struggle to meet diverse demands with limited resources. As a result, state funding will continue to be a challenge.
 - Increased costs due to aging buildings, infrastructure, and necessary site improvements are anticipated.
 - The College will continue to assess its position among peer institutions trending towards increased tuition.

- Political:
 - Legislation affecting pension reform that will increase amounts that will be paid by the College on behalf of their employees is anticipated.
 - Increased competition for government funds is expected to continue.

FUTURE OUTLOOK

The Morton community has undergone profound changes in the last 20 years, including an increase in its Latino population from 6.6% to 74% since 1980. As this shift made Morton College the largest Latino-serving public college or university in the Midwest, a review of the mission was necessary in order to serve the college's "new" community. To enable the necessary changes to the mission, a Blue Ribbon panel of citizens from diverse backgrounds and expertise was appointed and charged with researching how Morton College could meet the community's needs so that Morton College, once again, could distinguish itself by its sense of purpose — a College that understands and changes to meet the needs of its community, now and in the future — a college that embraces collaboration among and between all stakeholders.

In Fiscal Year 2013 the College finished an implementation of a new Enterprise Resource Planning (ERP) system. This software system will enable Morton College to centrally aggregate data, both academic and financial, in a secure repository. The system will improve the effectiveness and efficiency of information management, which is critical to the success of the Morton College. Further, the ability to securely store, internally share and analyze information is critical for Morton College to meet the needs of the communities it serves. This will improve every aspect of our service to the community. Examples include:

- Provide a secure portal for remote access over the internet :
 - Student access to schedules, grades, class or semester registration, add or drop courses, grades, and transcripts.
 - Faculty access to class rosters, course and schedule information, class teaching assignments, grades, and student information within restrictions.
- Provide Staff better access to information at the college to improve service to students, faculty, and the community – and do it more timely and efficiently
- Provide a single source of reliable data, eliminating the need for multiple auxiliary systems to store information. Currently, multiple systems require manual up-dating to add or correct information.

- Allows the College to better forecast and target market efforts to grow the services available to our community.
- Provide the ability to tracking and audit of data to ensure its accuracy and security.

These and other benefits of the Enterprise Resource Planning System will improve the quality of service Morton College provides to our community while lowering our costs of service.

VISION AND MISSION

The District's Vision Statement:

Our Vision is to be the leader in educational institutions in the delivery of quality academic and workforce development programs that enhance the quality of life for the towns of Berwyn, Cicero, Forest View, Lyons, McCook, and Stickney.

The District's Mission Statement:

As a comprehensive Community College, recognized by the Illinois Community College Board, the mission of Morton College is to enhance the quality of life of our diverse community through exemplary teaching and learning opportunities, community service, and life-long learning.

Consistent with our mission, Morton College's educational philosophy conforms to requirements set forth in state law and stresses the importance of helping individuals live and work as better informed citizens in a dynamic society. This philosophy is reflected in the College's programs that model core values of truth, compassion, fairness, responsibility and respect.

DIVERSITY STATEMENT

Diversity at Morton College is more than just a variety of people with different backgrounds. It is the core of who we are as an educational culture and it supports our goals as an organization. Consistent with its mission of social responsibility and community development, Morton College continually works "to enhance the quality of life of our diverse community."

MORTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT 527

PRINCIPAL OFFICIALS

BOARD OF TRUSTEES

	<u>POSITION</u>
Anthony R. Martinucci	Chair
Melissa Cundari	Vice Chair
Susan L. Banks	Secretary
Frank J. Aguilar	Trustee
Joseph J. Belcaster	Trustee
Jose A. Collazo	Trustee
Frances F. Reitz	Trustee
Sandra Ortiz	Student Trustee

OFFICERS OF THE COLLEGE

Dana Grove, PhD	President
Muhammad Siddiqi	Vice President of Academic & Student Development
Keith McLaughlin, PhD	Vice President of Institutional Advancement
David A. Gonzalez	Chief Financial Officer

OFFICIALS ISSUING REPORT

David A. Gonzalez	Chief Financial Officer
Mireya Perez	Controller

DEPARTMENT ISSUING REPORT

BUSINESS OFFICE

MORTON COMMUNITY COLLEGE
FISCAL YEAR 2014 BUDGET

Graphical Information

Operating Fund-Revenues by Source

Operating Fund-Expenditures by Object

Operation Fund-Expenditures by Program

Education Fund-Expenditures by Object

Operations & Maintenance Fund-Expenditures by Object

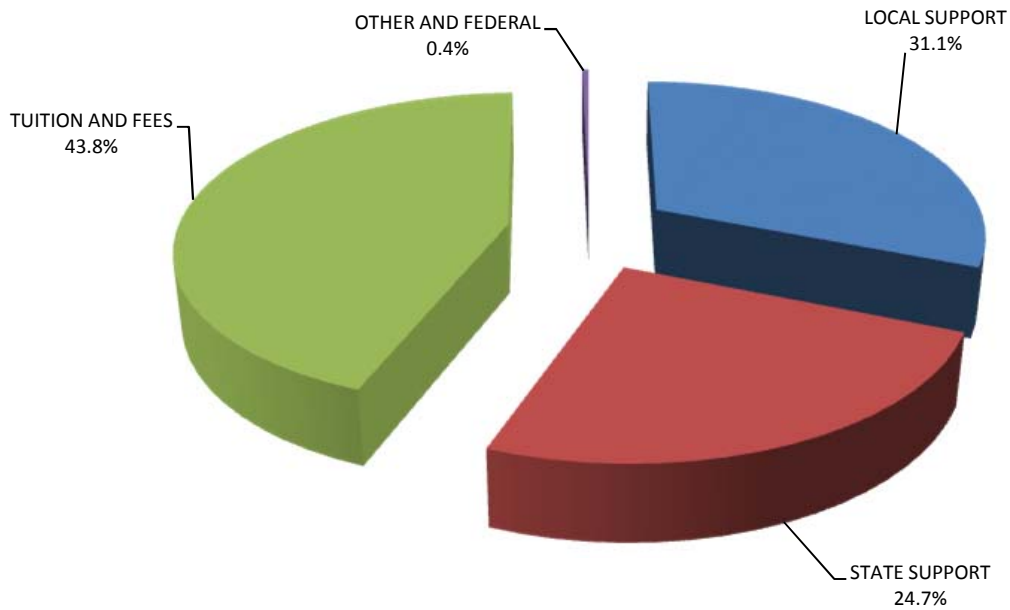


MORTON COMMUNITY COLLEGE

FISCAL YEAR 2014 OPERATING FUND REVENUES BY SOURCE

FUNDING SOURCE	EDUCATION FUND	O&M FUND	TOTAL OPERATING REVENUES
LOCAL SUPPORT	\$5,780,000	\$1,810,000	\$7,590,000
STATE SUPPORT	5,372,788	675,000	\$6,047,788
TUITION AND FEES	10,177,500	540,000	\$10,717,500
OTHER AND FEDERAL	<u>80,400</u>	<u>9,500</u>	<u>\$89,900</u>
<i>TOTAL REVENUES</i>	<u><u>\$21,410,688</u></u>	<u><u>\$3,034,500</u></u>	<u><u>\$24,445,188</u></u>

FY2014 BUDGET

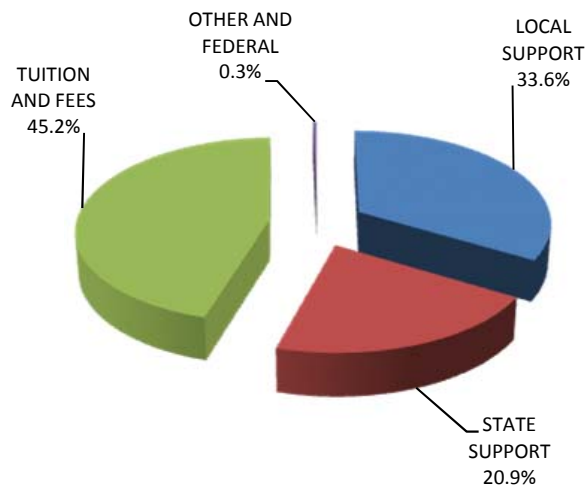


MORTON COMMUNITY COLLEGE

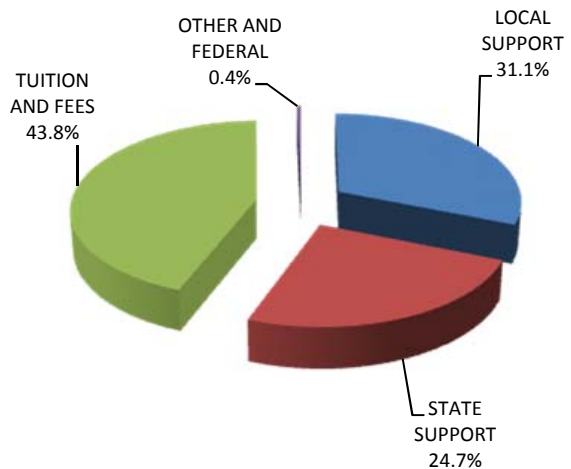
FISCAL YEAR 2014 OPERATING FUND REVENUES BY SOURCE FISCAL YEARS 2013 AND 2014

FUNDING SOURCE	FY2013 BUDGET	FY2014 BUDGET	PERCENTAGE INCREASE/ DECREASE
LOCAL SUPPORT	\$7,420,000	\$7,590,000	2.3%
STATE SUPPORT	4,620,459	6,047,788	30.9%
TUITION AND FEES	9,988,600	10,717,500	7.3%
OTHER AND FEDERAL	<u>73,050</u>	<u>89,900</u>	<u>23.1%</u>
TOTAL REVENUES	<u>\$22,102,109</u>	<u>\$24,445,188</u>	10.6%

**FY2013
BUDGET**



**FY2014
BUDGET**

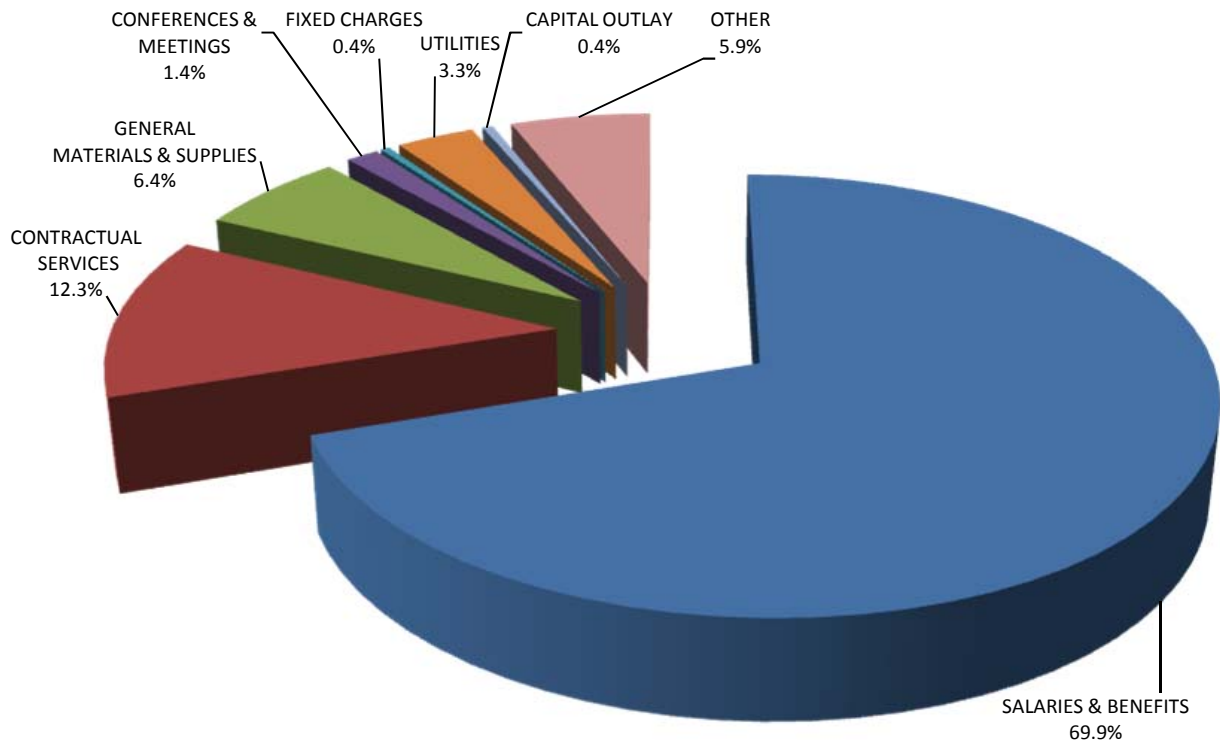


MORTON COMMUNITY COLLEGE

FISCAL YEAR 2014 OPERATING FUND EXPENDITURES BY OBJECT

OBJECT	EDUCATION FUND	O&M FUND	TOTAL OPERATING EXPENDITURES
SALARIES & BENEFITS	\$14,434,277	\$1,721,276	\$16,155,553
CONTRACTUAL SERVICES	2,369,125	473,000	2,842,125
GENERAL MATERIALS & SUPPLIES	1,304,872	168,500	1,473,372
CONFERENCES & MEETINGS	312,145	7,000	319,145
FIXED CHARGES	86,850	0	86,850
UTILITIES	0	770,000	770,000
CAPITAL OUTLAY	40,000	63,000	103,000
OTHER	1,365,000	10,000	1,375,000
TOTAL EXPENDITURES	\$19,912,269	\$3,212,776	\$23,125,045

FY2014 BUDGET

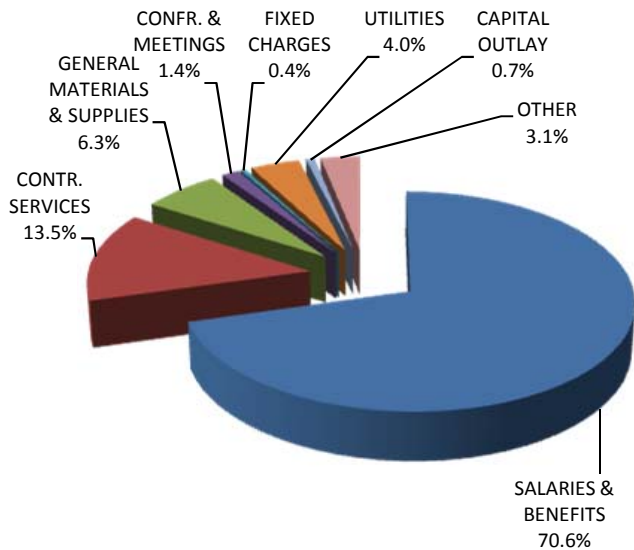


MORTON COMMUNITY COLLEGE

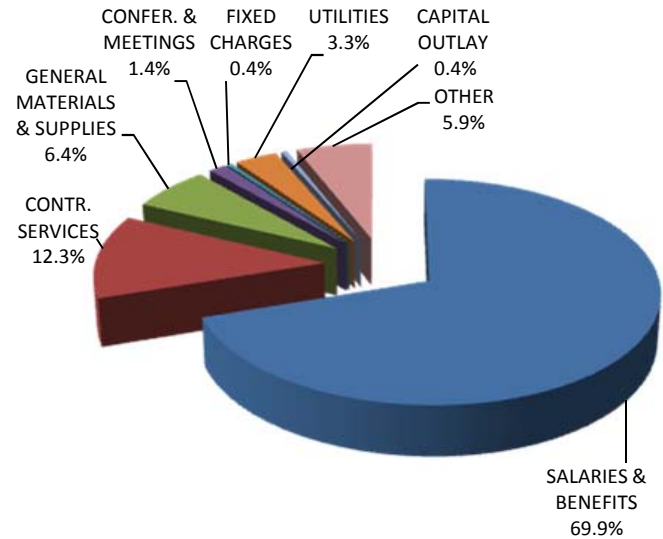
FISCAL YEAR 2014 OPERATING FUND EXPENDITURES BY OBJECT FISCAL YEARS 2013 AND 2014

OBJECT	2013 BUDGET	2014 BUDGET	PERCENT INCREASE/ DECREASE
SALARIES & BENEFITS	\$14,903,326	\$16,155,553	8.4%
CONTRACTUAL SERVICES	2,843,273	2,842,125	0.0%
GENERAL MATERIALS & SUPPLIES	1,333,912	1,473,372	10.5%
CONFERENCES & MEETINGS	294,345	319,145	8.4%
FIXED CHARGES	83,000	86,850	4.6%
UTILITIES	840,000	770,000	-8.3%
CAPITAL OUTLAY	148,000	103,000	-30.4%
OTHER	670,000	1,375,000	105.2%
TOTAL EXPENDITURES	\$21,115,856	\$23,125,045	9.5%

**FY2013
BUDGET**



**FY2014
BUDGET**

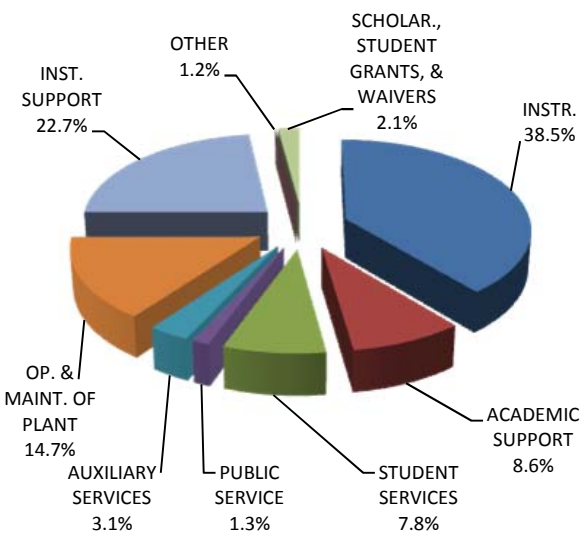


MORTON COMMUNITY COLLEGE

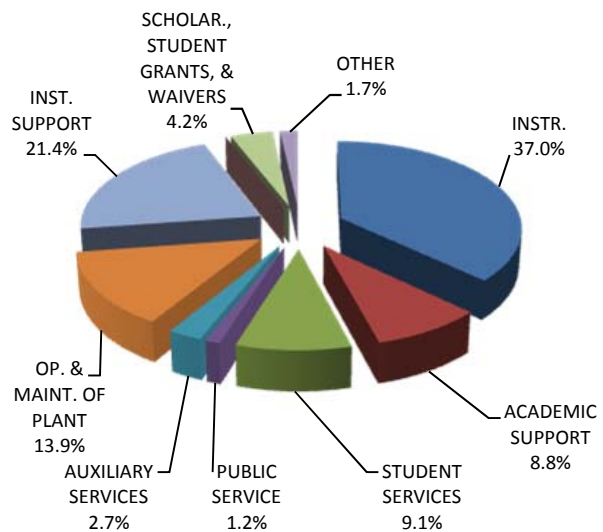
FISCAL YEAR 2014 OPERATING FUND EXPENDITURES BY PROGRAM FISCAL YEARS 2013 AND 2014

OBJECT	2013 BUDGET	2014 BUDGET	PERCENT INCREASE/ DECREASE
INSTRUCTION	\$8,137,484	\$8,560,236	5.2%
ACADEMIC SUPPORT	1,827,051	2,039,664	11.6%
STUDENT SERVICES	1,643,387	2,107,070	28.2%
PUBLIC SERVICE	277,980	267,955	-3.6%
AUXILIARY SERVICES	656,244	618,923	-5.7%
OPERATION & MAINT. OF PLANT	3,101,980	3,212,776	3.6%
INSTITUTIONAL SUPPORT	4,785,230	4,941,921	3.3%
SCHOLARSHIPS, STUDENT GRANTS, & WAIVERS	436,500	976,500	123.7%
OTHER	250,000	400,000	60.0%
TOTAL EXPENDITURES	<u>\$21,115,856</u>	<u>\$23,125,045</u>	<u>9.5%</u>

**FY2013
BUDGET**



**FY2014
BUDGET**

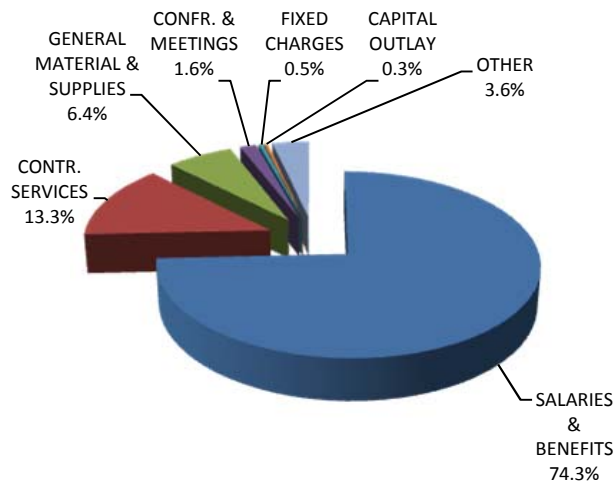


MORTON COMMUNITY COLLEGE

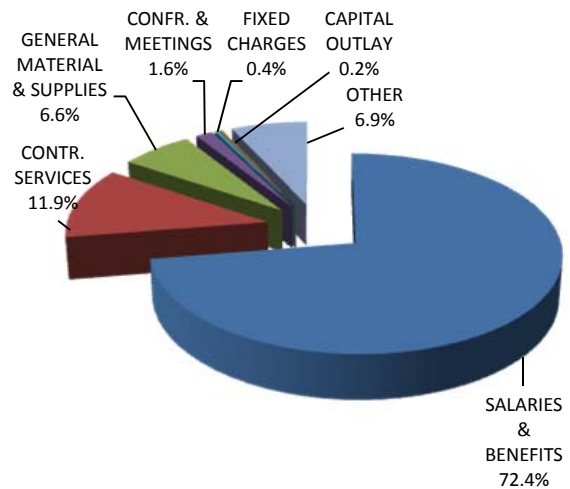
FISCAL YEAR 2014 EDUCATION FUND EXPENDITURES BY OBJECT FISCAL YEARS 2013 AND 2014

OBJECT	2013 BUDGET	2014 BUDGET	PERCENT INCREASE/ DECREASE
SALARIES & BENEFITS	\$13,379,846	\$14,434,277	7.9%
CONTRACTUAL SERVICES	2,395,273	2,369,125	-1.1%
GENERAL MATERIALS & SUPPLIES	1,168,412	1,304,872	11.7%
CONFERENCES & MEETINGS	287,345	312,145	8.6%
FIXED CHARGES	83,000	86,850	4.6%
CAPITAL OUTLAY	60,000	40,000	-33.3%
OTHER	640,000	1,365,000	113.3%
TOTAL EXPENDITURES	\$18,013,876	\$19,912,269	10.5%

**FY2013
BUDGET**



**FY2014
BUDGET**

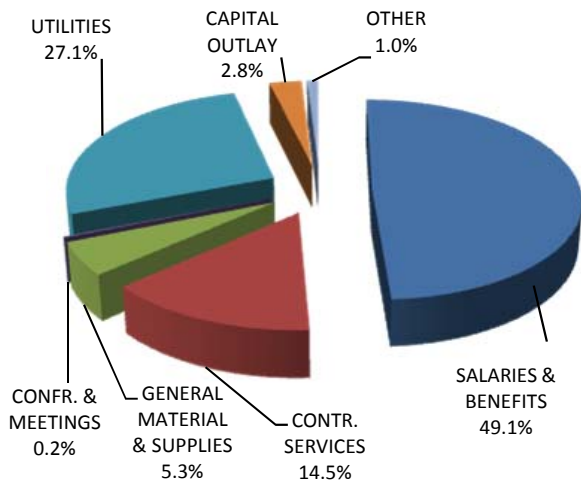


MORTON COMMUNITY COLLEGE

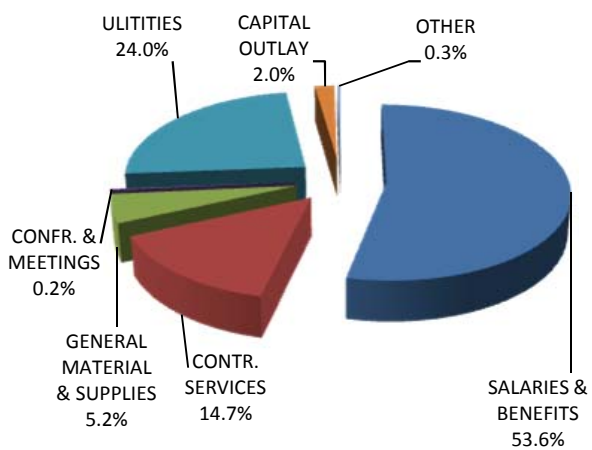
FISCAL YEAR 2014 OPERATIONS & MAINTENANCE FUND EXPENDITURES BY OBJECT FISCAL YEARS 2013 AND 2014

OBJECT	2013 BUDGET	2014 BUDGET	PERCENT INCREASE/ DECREASE
SALARIES & BENEFITS	\$1,523,480	\$1,721,276	13.0%
CONTRACTUAL SERVICES	448,000	473,000	5.6%
GENERAL MATERIALS & SUPPLIES	165,500	168,500	1.8%
CONFERENCES & MEETINGS	7,000	7,000	0.0%
UTILITIES	840,000	770,000	-8.3%
CAPITAL OUTLAY	88,000	63,000	-28.4%
OTHER	30,000	10,000	-66.7%
<i>TOTAL EXPENDITURES</i>	<u>\$3,101,980</u>	<u>\$3,212,776</u>	<u>3.6%</u>

**FY2013
BUDGET**



**FY2014
BUDGET**



MORTON COMMUNITY COLLEGE

FISCAL YEAR 2014 BUDGET

Financial

Educational Philosophy and Mission

Financial Reporting and Funds

General Overview

Operating Fund Review

Budgeted Revenues & Expenditures Fiscal Year 2014 (Summary)

Budgeted Revenues & Expenditures Fiscal Year 2014

Budgeted Operating Revenue by Source Fiscal Year 2014

Budgeted Expenditures by Object Fiscal Year 2014

Fiscal Year 2014 Revenue & Expenditures by Fund



EDUCATIONAL PHILOSOPHY

As a comprehensive Community College, recognized by the Illinois Community College Board, the mission of Morton College is to enhance the quality of life of our diverse community through exemplary teaching and learning opportunities, community service, and life-long learning.

Consistent with our mission, Morton College's educational philosophy conforms to requirements set forth in state law and stresses the importance of helping individuals live and work as better informed citizens in a dynamic society. This philosophy is reflected in the College's programs that model core values of truth, compassion, fairness, responsibility and respect. The programs, which are available to all individuals qualified to profit from them, are summarized below.

Adult Education Program

This program is committed to shaping the future of Adult Education students by providing English as a second language, basic education and GED preparation courses.

University Transfer Program

Courses in these curricula parallel in content, credit and quality with degree-granting institutions.

Career Program

Career curricula prepare students for workplace, technical and semi-technical positions and lead to an associate in applied science degree or certificate. Students in these curricula receive initial job training, upgraded workplace and technical skills and become qualified for career opportunities.

Liberal Studies Program

The liberal studies program is designed for students desiring maximum flexibility in preparing to transfer to a baccalaureate degree granting college. Transfer, career and continuing education courses may be used to meet a student's specific educational goals. Students completing this program earn an associate in liberal studies degree.

General Education Program

General education courses are required in all curricula leading to an associate degree. They provide students with basic knowledge in communications, mathematics, physical science, social and behavioral science, humanities and health and physical fitness.

Continuing Education Program

Curricula and courses in the continuing education program focus on improving basic academic skills and life-long learning opportunities. Programs include developmental education, general studies, vocational skills and personal development.

Community Service Program

The community service program consists of noncredit continuing education courses and activities designed to meet the hobby, leisure time and cultural needs of the community.

Student Services Program

The Student Development Program helps students develop as they work to achieve their educational goals. Academic advising, career and personal counseling, financial aid assistance and job placement represent some of its functions.

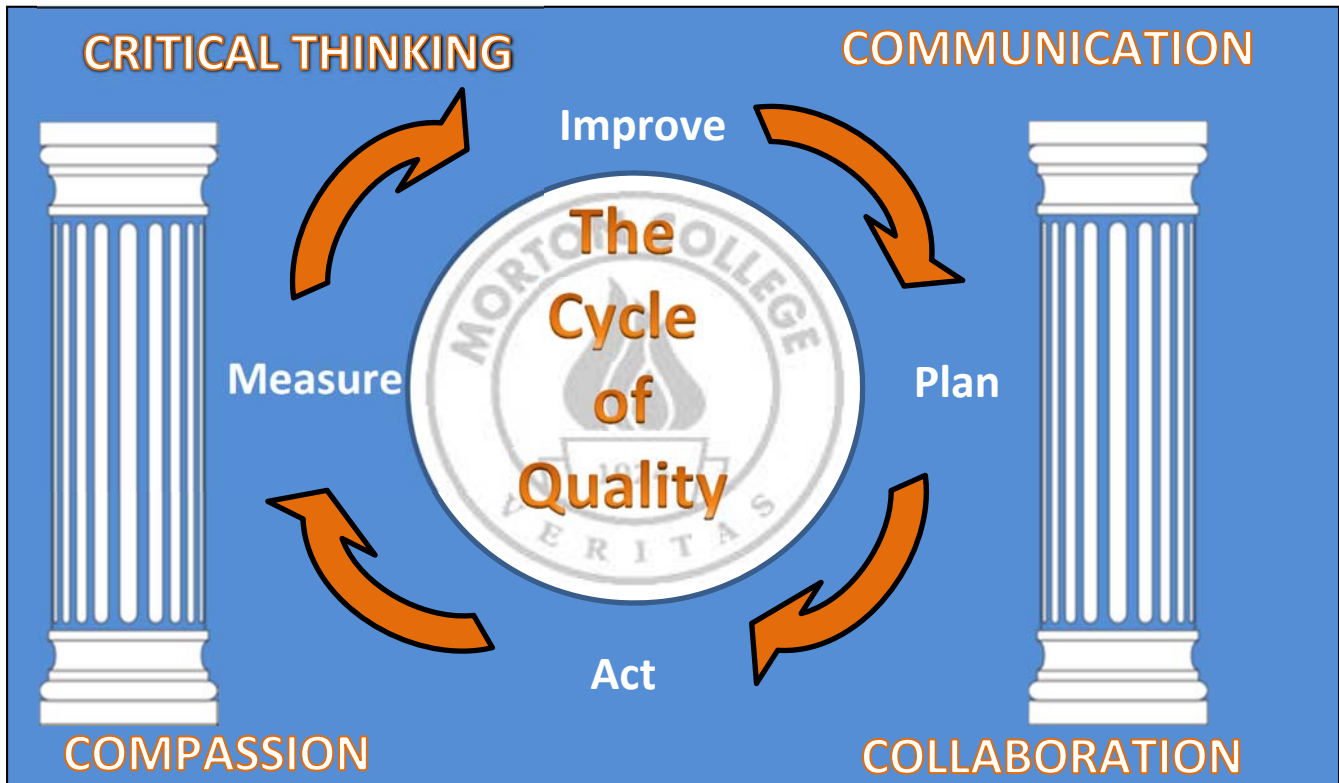
Academic Support Services Program

The academic support services augment classroom instruction. The Learning Resources Center, Academic Skills Center, Writing and Math Center, and the Peer Tutoring Program are components of this program.

Academic programs and student support services are available at an affordable cost without regard to age, gender, ethnicity, disability or marital status. The programs and services emphasize preparation for additional post-secondary study, job entry and career advancement, developmental education, and opportunities for life-long learning. Furthermore, the College offers programs and activities that enhance the cultural, civic and economic development of the community.

Strategic Planning

Strategic planning at Morton College is operationalized on an annual basis through the Academic Unit Annual Plans (AUAPs) and the Support Unit Assessment Plans (SUAPs) which are developed at the academic program and support unit levels. The Strategic Plan Implementation Committee establishes and reviews annual priorities and benchmarks and, collectively, these inputs drive annual budget priorities.



1. Make student success the core work of Morton College.
2. Develop new programs and strengthen existing programs to respond to projected economic trends.
3. Promote the health and economic vitality of the community through dynamic partnerships, coalitions, and collaboration.
4. Build on relationships with school districts to create a seamless education experience in Morton College's service area.
5. Expand program delivery options, including the use of instructional technology in student learning.
6. Foster an entrepreneurial environment to create revenue sources and operational efficiencies.
7. Make better use of existing data and information to create new actionable information to support College operations and strategic planning.
8. Expand professional growth opportunities for faculty and staff to cultivate an environment of continuous quality improvement.

FINANCIAL REPORTING

The College prepares its financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP) as set forth by the Governmental Accounting Standards Board (GASB). The College maintains its accounts in accordance with guidelines set forth by the National Association of College and University Business Officers (NACUBO) and the Illinois Community College Board (ICCB). The ICCB requires accounting by funds in order that limitations and restrictions on resources can be easily accounted for. The financial records of the College are maintained on the accrual basis of accounting whereby all revenues are recorded when earned and all expenses are recorded when they have been reduced to a legal obligation. The independent public auditors, Crowe Horwath, have audited the College's financial statements. The following is a list of Funds and Descriptions used by Morton College.

EDUCATION FUND

The Education Fund is used to account for revenues and expenditures of the academic and service programs of the College. It includes the costs of instructional, administrative and professional salaries, supplies and moveable equipment; library books and materials; maintenance of instructional and administrative equipment; and other costs pertaining to the educational program of the College.

The Education Fund revenue is projected to increase 12.7% from fiscal year 2013 to 2014. Expenditures are projected to increase by 10.5%.

OPERATIONS AND MAINTENANCE FUND

The Operations and Maintenance Fund is used to account for expenditures for the improvement maintenance, repair or benefit of buildings and property including the cost of interior decorating and the installation, improvement, repair, replacement, and maintenance of building fixtures, rental of buildings and property for community and college purposes; salaries of custodians, engineers and related support staff; all costs of fuel, lights, gas, water, telephone services and custodial supplies and equipment; and the costs of professional surveys of the condition of college buildings.

The Operations & Maintenance Fund revenue is projected to decrease 2.3% from fiscal year 2013 to 2014. Expenditures are projected to increase by 3.6%.

OPERATIONS AND MAINTENANCE FUND (RESTRICTED)

The Operations and Maintenance Fund (Restricted) is used to account for monies restricted for building purposes and site acquisition. The term "Construction Fund" is often used to refer to this fund. Within this fund various types of restricted funds are accounted for. They include Health, Life Safety Funds, Illinois Community College

Board Deferred Maintenance Grant, Development Board grants and funds restricted by Board resolution to be used for building purposes.

BOND AND INTEREST FUND

The Bond and Interest Fund is used to account for payments of principal, interest and related charges on any outstanding bonds or debt.

AUXILIARY ENTERPRISE FUND

The Auxiliary Enterprise Fund is used for college services where a fee is charged and the activity is intended to be self-supporting. Examples of accounts in this fund include food service, bookstore, intercollegiate athletics and non-credit instruction.

RESTRICTED PURPOSES FUND

The Restricted Purposes Fund is used for the purpose of accounting for monies that have external restrictions regarding their use. Examples of accounts in this fund are Illinois Community College Board grants and federal and state student financial assistance grants. The budget for 2013-2014 has a 0.64% increase from the previous fiscal year.

WORKING CASH FUND

The purpose of the Working Cash Fund is to give the College resources to meet payroll and operating expenses while waiting for the receipts from property tax levies. The College Board of Trustees votes on a resolution every year to allow the College Treasurer to borrow from this Fund. At the end of each fiscal year it is the College's policy to repay this Fund from property tax receipts.

AUDIT FUND

Annually the College levies separately for and collects property taxes for payment of the annual audit of its financial statements. This fund is used to account for this levy and the related audit expenses.

LIABILITY, PROTECTION AND SETTLEMENT FUND

The Liability, Protection and Settlement Fund includes the tort liability, property insurance, Medicare taxes, Social Security taxes (FICA), and unemployment insurance. In addition, a portion of Campus Police and full-time faculty salaries are allocated to this fund due to their role in promoting and maintaining a safe campus and environment.

GENERAL OVERVIEW

This section contains general information concerning funding, authorized compensations, insurance, staffing, debt obligations, and contracts.

The College's main source of revenue is from property tax (18.3%), state revenue (17.4%), federal revenue (26.3%) and tuition and fees (22.6%). The needs of the College are evaluated on an ongoing basis and have made a number of adjustments in order to properly service the community in which it serves. The 2014 budget includes the following assumptions as it relates to our main source of funding.

- No significant increase due to the lack of new property that would generate property tax revenue above the 3.5% tax cap.
- The Equalization grant received by the state increase by 1.4 million dollars. This was due to a decrease in the Equalized Assessed Value of the taxing district. There is no other significant increase in State funding due to the State's financial condition.
- Tuition and fees for Fiscal Year 2014 are at a rate of \$99 per credit hour including tuition, comprehensive fee and the technology fee and the repair and renovation fee. The College will increase tuition in the 2014 Spring Semester. The Tuition increase will be the average of the fall 2013 fee as calculated by the Illinois Community College Board.
- Union Agreement with the Faculty and American Federation of Teachers Local 1600 is effective August 20, 2009 through August 21, 2014.
- Union Agreement with the Campus Safety Staff and Service Employees International Union Local 73 is effective July 1, 2011 through June 30, 2016.
- Union Agreement with the Custodial/Maintenance Staff and Service Employees International Union Local 73 is effective July 1, 2011 through June 30, 2016.
- Union Agreement with the Classified Staff effective July 1, 2009 through June 30, 2014.
- Union Agreement with the Adjunct Faculty Association IEA-NEA is effective July 1, 2011 to June 30, 2014.
- The risk management consortium the College has participated in for many years continues to provide significant benefits at very reasonable costs for property, casualty and liability insurance. However, increases are expected and planned for in fiscal year 2014.

OPERATING FUND REVIEW

REVENUE

- Revenue resources include local support (taxes and charge backs) 31.1%, state support 24.7%, student support (tuition and fees) 43.8%, and miscellaneous (federal grants, interest, etc.) 0.4%.
- Tax revenue is based on 90% collection of the remaining calendar year 2012 levy and the first half of calendar year 2013 levy.
- State support is based on credit hours generated two years ago. And, amounts are based on governor's recommended budget that has not been approved and subject to change.
- Tuition revenue is based on the tuition and fees of \$99 per credit hour for fall semester and an increase in the spring semester. The current year credit hours remain the same from last year.
- **TOTAL BUDGETED OPERATING FUND REVENUE FOR FISCAL YEAR 2014**
\$24,445,188.

EXPENDITURES

Salaries and employee benefits comprise 69.9% of our entire operating budget. This distribution is approximately the same as 70.6% of last year.

Other large operating costs are utilities 3.3%, conferences and meetings 1.4%, contractual services 12.3%, supplies 6.4%, and other 5.9%.

- **TOTAL BUDGETED OPERATING EXPENDITURES FOR FISCAL YEAR 2014**
\$23,125,045.

MORTON COMMUNITY COLLEGE DISTRICT #527
SCHEDULE OF BUDGETED REVENUES AND EXPENDITURES (SUMMARY)
Year Ending June 30, 2014
(in dollars)

	General		Special Revenue			Debt Service	Capital Projects	Proprietary	Nonexpendable Trust	
	Education	Operations and Maintenance	Restricted Purpose	Audit	Liability, Protection, and Settlement	General Obligation Bond	Operations and Maintenance (Restricted)	Auxiliary	Working Cash	Total
Budgeted Revenues	\$ 21,410,688	\$ 3,034,500	\$ 16,038,990	\$ 82,500	\$ 576,000	\$ 470,978	\$ 3,200,000	\$ 2,630,650	\$ 8,000	\$ 47,452,306
Budgeted Expenditures	(19,912,269)	(3,212,776)	(16,038,990)	(90,000)	(858,414)	(1,051,183)	(5,200,000)	(2,530,730)	-	(48,894,362)
Other Financing Sources	208,000	-	-	-	300,000	600,000	2,000,000	-	-	3,108,000
Other Financing Uses	(2,900,000)	-	-	-	-	-	-	(200,000)	(8,000)	(3,108,000)
Excess of Revenues and other financing sources over expenditures and other financing uses	<u>\$ (1,193,581)</u>	<u>\$ (178,276)</u>	<u>\$ -</u>	<u>\$ (7,500)</u>	<u>\$ 17,586</u>	<u>\$ 19,795</u>	<u>\$ -</u>	<u>\$ (100,080)</u>	<u>\$ -</u>	<u>\$ (1,442,056)</u>
Fund balance July 1, 2013 (estimated)	7,010,864	1,373,912	21,411	(49,574)	652,282	1,121,588	(72,156)	1,652,819	9,382,285	21,093,431
Fund balance June 30, 2014	<u>\$ 5,817,283</u>	<u>\$ 1,195,636</u>	<u>\$ 21,411</u>	<u>\$ (57,074)</u>	<u>\$ 669,868</u>	<u>\$ 1,141,383</u>	<u>\$ (72,156)</u>	<u>\$ 1,552,739</u>	<u>\$ 9,382,285</u>	<u>\$ 19,651,375</u>

Official Budget was approved by the BOARD OF TRUSTEES:

DATE: AUGUST 28th, 2013

ATTEST: _____

Secretary, Board of Trustees

SCHEDULE OF BUDGETED REVENUES AND EXPENDITURES

Year Ending June 30, 2014

	General		Special Revenue		Debt Service	Capital Projects	Proprietary	Nonexpendable Trust		Total
	Education	Operations and Maintenance	Restricted Purpose	Audit	Liability, Protection, and Settlement	General Obligation Bond	Operations and Maintenance (Restricted)	Auxiliary	Working Cash	
REVENUES										
Local Government	\$ 5,780,000	\$ 1,810,000		\$ 82,500	\$ 576,000	\$ 420,000				\$ 8,668,500
Corporate personal property replacement taxes	650,000	675,000								1,325,000
Tuition and fees	10,177,500	540,000								10,717,500
Sales and service fees	62,400							2,630,650		2,693,050
State sources	4,722,788		3,518,418							8,241,206
Federal sources			12,502,200							12,502,200
Investment income	6,000	2,000							8,000	16,000
State Capital Grant							3,200,000			3,200,000
Miscellaneous	12,000	7,500	18,372			50,978				88,850
Total Revenues	<u>21,410,688</u>	<u>3,034,500</u>	<u>16,038,990</u>	<u>82,500</u>	<u>576,000</u>	<u>470,978</u>	<u>3,200,000</u>	<u>2,630,650</u>	<u>8,000</u>	<u>47,452,306</u>
EXPENDITURES										
Current:										
Instruction	8,560,236		2,957,113		110,500					11,627,849
Academic support	2,039,664		185,000		13,000					2,237,664
Student services	2,107,070		250,000		13,500					2,370,570
Public services	267,955		244,528		5,500					517,983
Operation and maintenance plant		3,212,776	250,000		12,000		5,200,000			8,674,776
Independent operation	618,923		75,000		8,500			2,530,730		3,233,153
Institutional support	4,941,921		300,000	90,000	695,414	1,051,183				7,078,518
Scholarships, Student Grants, & Waivers	976,500		11,777,349							12,753,849
Contingencies	400,000									400,000
Total Expenditures	<u>19,912,269</u>	<u>3,212,776</u>	<u>16,038,990</u>	<u>90,000</u>	<u>858,414</u>	<u>1,051,183</u>	<u>5,200,000</u>	<u>2,530,730</u>	<u>-</u>	<u>48,894,362</u>
Revenues over (under) expenditures	1,498,419	(178,276)	-	(7,500)	(282,414)	(580,205)	(2,000,000)	99,920	8,000	(1,442,056)
Transfers in	208,000				300,000	600,000	2,000,000			3,108,000
Transfers out	(2,900,000)							(200,000)	(8,000)	(3,108,000)
Revenues and transfers in over (under) expenditures and transfers (out)	<u>\$ (1,193,581)</u>	<u>\$ (178,276)</u>	<u>\$ -</u>	<u>\$ (7,500)</u>	<u>\$ 17,586</u>	<u>\$ 19,795</u>	<u>\$ -</u>	<u>\$ (100,080)</u>	<u>\$ -</u>	<u>\$ (1,442,056)</u>
Fund Balance:										
July 1, 2013 (Estimated)	7,010,864	1,373,912	21,411	(49,574)	652,282	1,121,588	(72,156)	1,652,819	9,382,285	21,093,431
June 30, 2014 (Estimated)	<u>\$ 5,817,283</u>	<u>\$ 1,195,636</u>	<u>\$ 21,411</u>	<u>\$ (57,074)</u>	<u>\$ 669,868</u>	<u>\$ 1,141,383</u>	<u>\$ (72,156)</u>	<u>\$ 1,552,739</u>	<u>\$ 9,382,285</u>	<u>\$ 19,651,375</u>

BUDGETED OPERATING REVENUE BY SOURCE

Year Ended June 30, 2014

	Education Fund	Operations and Maintenance Fund	Total Operating Funds
OPERATING REVENUE BY SOURCE			
Local Government			
Local Taxes	5,775,000	1,810,000	7,585,000
Chargeback Revenue	5,000	-	5,000
Total Local Government	<u>5,780,000</u>	<u>1,810,000</u>	<u>7,590,000</u>
State Government			
ICCB Credit Hour Grants	1,542,959	-	1,542,959
ICCB Equalization Grants	3,056,029	-	3,056,029
State Board of Education - Vocational Education	123,800	-	123,800
Corporate Personal Property Replacement Taxes	650,000	675,000	1,325,000
Total State Government	<u>5,372,788</u>	<u>675,000</u>	<u>6,047,788</u>
Student Tuition and Fees			
Tuition	8,504,000	-	8,504,000
Fees	1,673,500	540,000	2,213,500
Total Student Tuition and Fees	<u>10,177,500</u>	<u>540,000</u>	<u>10,717,500</u>
Other Sources			
Sales and Service Fees	62,400	6,000	68,400
Nongovernmental Grants	12,000	-	12,000
Facilities	-	1,500	1,500
Investment Revenue	6,000	2,000	8,000
Total Other Sources	<u>80,400</u>	<u>9,500</u>	<u>89,900</u>
Total 2013 Budget Revenues	21,410,688	3,034,500	24,445,188
Less Nonoperating Items*			
Tuition Chargeback Revenue	5,000	-	5,000
Adjusted Revenue	<u>\$ 21,405,688</u>	<u>\$ 3,034,500</u>	<u>\$ 24,440,188</u>

*Interdistrict expenses that do not generate related local district credit hours are subtracted to allow for statewide comparisons.

BUDGETED EXPENDITURES BY OBJECT

Year Ended June 30, 2014

	General		Special Revenue			Debt Service	Capital Projects	Proprietary	Nonexpendable Trust	
	Education	Operations and Maintenance	Restricted Purpose	Audit	Liability, Protection, and Settlement	General Obligation Bond	Operations and Maintenance (Restricted)	Auxiliary	Working Cash	Total
EXPENDITURES										
Salaries	12,958,413	1,497,558	1,433,485	-	-	-	-	191,663	-	\$16,081,119
Employee benefits	1,475,864	223,718	2,738,841	-	290,822	-	-	15,167	-	\$4,744,412
Contracted services	2,369,125	473,000	39,146	90,000	425,000	-	4,750,000	9,500	-	\$8,155,771
Materials and supplies	1,304,872	168,500	98,999	-	-	-	-	2,005,400	-	\$3,577,771
Conferences and meetings	312,145	7,000	37,551	-	-	-	-	4,000	-	\$360,696
Fixed charges	86,850	-	-	-	142,592	1,051,183	-	-	-	\$1,280,625
Utilities	-	770,000	-	-	-	-	-	-	-	\$770,000
Capital outlay	40,000	63,000	-	-	-	-	450,000	305,000	-	\$858,000
Other	1,365,000	10,000	11,690,968	-	-	-	-	-	-	\$13,065,968
Total Expenditures	\$19,912,269	\$3,212,776	\$16,038,990	\$90,000	\$858,414	\$1,051,183	\$5,200,000	\$2,530,730	\$0	\$48,894,362
TRANSFERS										
Transfers in	208,000				300,000	600,000	2,000,000			\$ 3,108,000
Transfers out	(2,900,000)				-	-		(200,000)	(8,000)	\$ (3,108,000)
Total Expenditures and Transfers	\$22,604,269	\$3,212,776	\$16,038,990	\$90,000	\$558,414	\$451,183	\$3,200,000	\$2,730,730	\$8,000	\$48,894,362

EDUCATION FUND REVENUE

Year Ended June 30, 2014

	<u>FY 2013</u> <u>Budget</u>	<u>FY 2014</u> <u>Budget</u>
REVENUES		
LOCAL GOVERNMENT		
Property taxes	\$ 5,500,000	\$ 5,775,000
Chargeback revenue	10,000	5,000
Total Local Government	<u>5,510,000</u>	<u>5,780,000</u>
CORP PERSONAL PROPERTY TAXES	<u>650,000</u>	<u>650,000</u>
STATE GOVERNMENT		
ICCB Credit Hour Grants	1,500,021	1,542,959
ICCB Equalization Grants	1,696,638	3,056,029
State Board of Ed- Vocational Education	123,800	123,800
Total State Government	<u>3,320,459</u>	<u>4,722,788</u>
STUDENT TUITION AND FEES		
Tuition	7,848,000	8,504,000
Fees	1,615,600	1,673,500
Total Tuition and Fees	<u>9,463,600</u>	<u>10,177,500</u>
MISCELLANEOUS		
Sales and service fees	36,550	62,400
Investment revenue	5,000	6,000
Nongovernmental gifts & scholarships	12,000	12,000
Total Other Sources	<u>53,550</u>	<u>80,400</u>
Total Revenues	<u>18,997,609</u>	<u>21,410,688</u>
Transfers in	<u>205,000</u>	<u>208,000</u>
Total Revenues and Transfers in	<u>\$ 19,202,609</u>	<u>\$ 21,618,688</u>

EDUCATION FUND EXPENDITURES

Year Ended June 30, 2014

	<u>FY 2013</u> <u>Budget</u>	<u>FY 2014</u> <u>Budget</u>
EXPENDITURES		
By Program:		
Instruction		
Salaries	\$ 6,978,627	\$ 7,476,147
Employee benefits	684,305	615,032
Contractual services	160,275	150,175
Material and supplies	283,002	302,057
Conferences and meetings	27,775	13,325
Other	3,500	3,500
	<u>8,137,484</u>	<u>8,560,236</u>
Total Instruction		
Academic Support		
Salaries	1,138,792	1,311,525
Employee benefits	160,304	171,074
Contractual services	192,000	198,350
Material and supplies	249,955	265,215
Conferences and meetings	25,000	32,500
Fixed charges	61,000	61,000
	<u>1,827,051</u>	<u>2,039,664</u>
Total Academic Support		
Student Services		
Salaries	1,243,666	1,539,464
Employee benefits	187,021	223,456
Contractual services	71,500	132,000
Material and supplies	103,400	162,750
Conferences and meetings	22,800	33,550
Fixed charges	15,000	15,850
	<u>1,643,387</u>	<u>2,107,070</u>
Total Student Services		

EDUCATION FUND EXPENDITURES

Year Ended June 30, 2014

	<u>FY 2013</u> <u>Budget</u>	<u>FY 2014</u> <u>Budget</u>
EXPENDITURES		
Public Service/Continuing Education		
Salaries	224,945	214,655
Employee benefits	32,415	32,680
Contractual services	9,100	9,100
Material and supplies	8,750	8,750
Conferences and meetings	2,770	2,770
	<u>277,980</u>	<u>267,955</u>
Total Public Service/ Continuing Education	<u>277,980</u>	<u>267,955</u>
Auxiliary Services		
Salaries	237,866	205,821
Employee benefits	33,375	19,402
Contractual services	160,398	161,500
Material and supplies	62,605	74,200
Conferences and meetings	95,000	108,000
Fixed charges	7,000	10,000
Capital outlay	60,000	40,000
	<u>656,244</u>	<u>618,923</u>
Total Auxiliary Services	<u>656,244</u>	<u>618,923</u>
Institutional Support		
Salaries	2,041,814	2,210,801
Employee benefits	366,716	374,220
Contractual services	1,802,000	1,718,000
Material and supplies	460,700	491,900
Conferences and meetings	114,000	122,000
Other	-	25,000
	<u>4,785,230</u>	<u>4,941,921</u>
Total Institutional Support	<u>4,785,230</u>	<u>4,941,921</u>

EDUCATION FUND EXPENDITURES

Year Ended June 30, 2014

	FY 2013 Budget	FY 2014 Budget
	<u> </u>	<u> </u>
EXPENDITURES		
Scholarships, Student Grants & Waivers		
Employee benefits	50,000	40,000
Student grants and scholarships	331,500	881,500
Other	55,000	55,000
	<u> </u>	<u> </u>
Total Scholarships, Student Grants & Waivers	436,500	976,500
	<u> </u>	<u> </u>
Total Expenditures	17,763,876	19,512,269
	<u> </u>	<u> </u>
Contingencies	250,000	400,000
	<u> </u>	<u> </u>
Transfers out	1,100,000	2,900,000
	<u> </u>	<u> </u>
Total Expenditures and Transfers out	\$ 19,113,876	\$ 22,812,269
	<u> </u>	<u> </u>

OPERATIONS & MAINTENANCE FUND REVENUE

Year Ended June 30, 2014

	<u>FY 2013</u> <u>Budget</u>	<u>FY 2014</u> <u>Budget</u>
REVENUES		
LOCAL GOVERNMENT		
Property taxes	<u>\$ 1,910,000</u>	<u>\$ 1,810,000</u>
CORP PERSONAL PROPERTY TAXES	<u>650,000</u>	<u>675,000</u>
STUDENT FEES		
Fees	<u>525,000</u>	<u>540,000</u>
Total Student Fees	<u>525,000</u>	<u>540,000</u>
MISCELLANEOUS		
Sales and service fees	10,000	6,000
Facilities	1,500	1,500
Investment revenue	<u>8,000</u>	<u>2,000</u>
Total Other Sources	<u>19,500</u>	<u>9,500</u>
Total Revenues	<u><u>\$ 3,104,500</u></u>	<u><u>\$ 3,034,500</u></u>

OPERATIONS & MAINTENANCE FUND EXPENDITURES

Year Ended June 30, 2014

	<u>FY 2013</u> <u>Budget</u>	<u>FY 2014</u> <u>Budget</u>
EXPENDITURES		
By Program:		
Operations and Maintenance of Plant		
Salaries	\$ 1,269,390	\$ 1,497,558
Employee benefits	254,090	223,718
Contractual services	448,000	473,000
Material and supplies	165,500	168,500
Conferences and meetings	7,000	7,000
Utilities	840,000	770,000
Capital outlay	88,000	63,000
Other	30,000	10,000
	<u>3,101,980</u>	<u>3,212,776</u>
Total Operations and Maintenance of Plant	<u>3,101,980</u>	<u>3,212,776</u>
Total Expenditures	<u><u>\$ 3,101,980</u></u>	<u><u>\$ 3,212,776</u></u>

RESTRICTED PURPOSE FUND REVENUE

Year Ended June 30, 2014

	<u>FY 2013</u> <u>Budget</u>	<u>FY 2014</u> <u>Budget</u>
REVENUES		
STATE GOVERNMENT		
State Board of Education- Adult Education	\$ 633,049	\$ 633,049
ICCB Grant Revenue Other	2,899,841	2,885,369
Total State Government	<u>3,532,890</u>	<u>3,518,418</u>
FEDERAL GOVERNMENT		
Department of Education	12,035,531	12,035,531
Other	350,678	466,669
Total Federal Government	<u>12,386,209</u>	<u>12,502,200</u>
OTHER SOURCES		
Nongovernmental Grants	18,372	18,372
Total Other Sources	<u>18,372</u>	<u>18,372</u>
Total Revenues	<u>\$ 15,937,471</u>	<u>\$ 16,038,990</u>

RESTRICTED PURPOSE FUND EXPENDITURES

Year Ended June 30, 2014

	FY 2013	FY 2014
	Budget	Budget
EXPENDITURES		
By Program:		
Instruction		
Salaries	\$ 1,119,530	\$ 1,207,666
Employee benefits	1,586,209	1,586,416
Contractual services	20,955	38,446
Material and supplies	64,422	96,634
Conferences and meetings	19,337	26,451
Capital outlay	28,669	-
Other	2,000	1,500
	<hr/>	<hr/>
Total Instruction	2,841,122	2,957,113
	<hr/>	<hr/>
Academic Support		
Employee benefits	185,000	185,000
	<hr/>	<hr/>
Total Academic Support	185,000	185,000
	<hr/>	<hr/>
Student Services		
Employee benefits	250,000	250,000
	<hr/>	<hr/>
Total Student Services	250,000	250,000
	<hr/>	<hr/>
Public Service/Continuing Education		
Salaries	143,690	137,938
Employee benefits	94,401	92,425
Contractual services	700	700
Material and supplies	4,009	2,365
Conferences and meetings	16,200	11,100
	<hr/>	<hr/>
Total Public Service/ Continuing Education	259,000	244,528
	<hr/>	<hr/>

RESTRICTED PURPOSE FUND EXPENDITURES
Year Ended June 30, 2014

	FY 2013 Budget	FY 2014 Budget
Auxiliary Services		
Employee benefits	75,000	75,000
Total Auxiliary Services	75,000	75,000
Operations and Maintenance of Plant		
Employee benefits	250,000	250,000
Total Operation and Maintenance of Plant	250,000	250,000
Institutional Support		
Employee benefits	300,000	300,000
Total Institutional Support	300,000	300,000
Scholarships, Student Grants & Waivers		
Salaries	87,881	87,881
Student grants and scholarships	11,500,000	11,500,000
Other	189,468	189,468
Total Scholarships, Student Grants & Waivers	11,777,349	11,777,349
Total Expenditures	\$ 15,937,471	\$ 16,038,990

AUDIT FUND REVENUE AND EXPENDITURES

Year Ended June 30, 2014

	<u>FY 2013</u> <u>Budget</u>	<u>FY 2014</u> <u>Budget</u>
REVENUES		
LOCAL GOVERNMENT		
Property taxes	<u>\$ 80,500</u>	<u>\$ 82,500</u>
EXPENDITURES		
By Program:		
Institutional Support		
Contractual services	<u>\$ 90,000</u>	<u>\$ 90,000</u>

LIABILITY, PROTECTION & SETTLEMENT FUND REVENUE AND EXPENDITURES
Year Ended June 30, 2014

	FY 2013 Budget	FY 2014 Budget
REVENUES		
LOCAL GOVERNMENT		
Property taxes	\$ 555,000	\$ 576,000
Transfers in	500,000	300,000
Total Revenues and Transfers in	\$ 1,055,000	\$ 876,000
EXPENDITURES		
By Program:		
Instruction		
Employee benefits	\$ 103,000	\$ 110,500
Academic Support		
Employee benefits	13,000	13,000
Student Services		
Employee benefits	13,500	13,500
Public Service/Continuing Education		
Employee benefits	5,500	5,500
Auxiliary Services		
Employee benefits	8,500	8,500
Operations and Maintenance of Plant		
Employee benefits	12,000	12,000
Institutional Support		
Employee benefits	162,822	127,822
Contractual services	575,000	425,000
Fixed charges	142,592	142,592
Total Institutional Support	880,414	695,414
Total Expenditures	\$ 1,035,914	\$ 858,414

GENERAL BOND OBLIGATION FUND REVENUE AND EXPENDITURES
Year Ended June 30, 2014

	FY 2013 Budget	FY 2014 Budget
REVENUES		
LOCAL GOVERNMENT		
Local taxes	<u>\$ 435,000</u>	<u>\$ 420,000</u>
ARRA FUNDS	<u>52,973</u>	<u>50,978</u>
Total Revenue	<u>487,973</u>	<u>470,978</u>
Transfers in	<u>600,000</u>	<u>600,000</u>
Total Revenues and Transfers in	<u><u>\$ 1,087,973</u></u>	<u><u>\$ 1,070,978</u></u>
EXPENDITURES		
By Program:		
Institutional Support		
Fixed charges	<u>\$ 1,080,823</u>	<u>\$ 1,051,183</u>
Total Institutional Support	<u>1,080,823</u>	<u>1,051,183</u>
Total Expenditures	<u><u>\$ 1,080,823</u></u>	<u><u>\$ 1,051,183</u></u>

OPERATIONS & MAINTENANCE (RESTRICTED) FUND REVENUE AND EXPENDITURES
Year Ended June 30, 2014

	FY 2013 Budget	FY 2014 Budget
REVENUES		
Other State Sources (Capital Grant)	\$ 2,620,000	\$ 3,200,000
Total Revenues	<u>2,620,000</u>	<u>3,200,000</u>
Transfers in	<u>-</u>	<u>2,000,000</u>
Total Revenues and Transfers in	<u><u>\$ 2,620,000</u></u>	<u><u>\$ 5,200,000</u></u>
EXPENDITURES		
By Program:		
Operations and Maintenance of Plant		
Contractual services	\$ 2,170,000	\$ 4,750,000
Capital outlay	<u>450,000</u>	<u>450,000</u>
Total Operation and Maintenance of Plant	<u>2,620,000</u>	<u>5,200,000</u>
Total Expenditures	<u><u>\$ 2,620,000</u></u>	<u><u>\$ 5,200,000</u></u>

AUXILIARY FUND REVENUE AND EXPENDITURES

Year Ended June 30, 2014

	FY 2013 Budget	FY 2014 Budget
REVENUES		
SALES AND SERVICE FEES		
Bookstore	\$ 2,607,650	\$ 2,630,650
Total Revenues	\$ 2,607,650	\$ 2,630,650
EXPENDITURES		
By Program:		
Auxiliary Services		
Salaries	\$ 186,938	\$ 191,663
Employee benefits	23,410	15,167
Contractual services	18,000	9,500
Material and supplies	2,154,750	2,005,400
Conferences and meetings	3,000	4,000
Capital outlay	55,000	305,000
Total Auxiliary Services	2,441,098	2,530,730
Total Expenditures	2,441,098	2,530,730
Transfers out	200,000	200,000
Total Expenditures and Transfers out	\$ 2,641,098	\$ 2,730,730

WORKING CASH FUND REVENUE AND EXPENDITURES
Year Ended June 30, 2014

	<u>FY 2013 Budget</u>	<u>FY 2014 Budget</u>
REVENUES		
Other Sources		
Investment revenue	<u>\$ 5,000</u>	<u>\$ 8,000</u>
Total Revenues	<u><u>\$ 5,000</u></u>	<u><u>\$ 8,000</u></u>
Transfers Out	<u><u>\$ 5,000</u></u>	<u><u>\$ 8,000</u></u>

MORTON COMMUNITY COLLEGE
FISCAL YEAR 2014 BUDGET

Statistical Information

Changes in Net Assets

Operating Expenses by Function

Property Tax Levy

Debt Capacity



**MORTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 527**

FINANCIAL TRENDS (UNAUDITED)

**CHANGES IN NET ASSETS
LAST EIGHT FISCAL YEARS**

	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
OPERATING REVENUES								
Student tuition and fees	\$ 3,336,367	\$ 2,965,107	\$ 1,978,334	\$ 2,463,462	\$ 2,492,440	\$ 2,792,459	\$ 2,924,583	\$ 2,587,386
Other	2,408,893	2,597,828	2,383,068	2,016,032	1,939,714	1,981,494	1,791,421	1,603,622
Total operating revenues	<u>5,745,260</u>	<u>5,562,935</u>	<u>4,361,402</u>	<u>4,479,494</u>	<u>4,432,154</u>	<u>4,773,953</u>	<u>4,716,004</u>	<u>4,191,008</u>
OPERATING EXPENSES								
Instruction	10,560,776	10,891,769	10,207,879	8,820,978	8,133,825	7,926,897	8,488,070	8,919,483
Academic support	1,640,870	1,657,044	728,771	1,261,197	1,557,271	1,741,351	876,369	848,167
Student services	1,724,416	1,963,425	2,457,240	2,644,019	2,605,073	2,854,617	2,554,699	2,495,458
Public services	528,209	499,903	964,727	517,128	433,838	356,984	462,112	210,921
Operation and maintenance of plant	4,363,130	3,317,143	2,915,452	2,621,437	3,007,529	2,840,300	2,848,215	3,825,108
General institutional	5,487,908	4,068,162	4,267,797	3,496,613	3,799,780	3,104,004	3,247,578	2,991,642
Auxiliary enterprises	2,603,138	2,539,302	2,481,197	2,101,710	2,128,633	1,949,951	2,024,270	1,751,593
Scholarship expense	4,682,950	4,160,475	2,748,859	1,935,715	2,511,346	2,548,719	2,304,768	2,176,422
Depreciation expense	1,437,228	1,450,714	1,195,651	1,145,936	1,135,715	1,010,134	1,095,583	689,086
Total operating expenses	<u>33,028,625</u>	<u>30,547,937</u>	<u>27,967,573</u>	<u>24,544,733</u>	<u>25,313,010</u>	<u>24,332,957</u>	<u>23,901,664</u>	<u>23,907,880</u>
Operating (Loss)	<u>(27,283,365)</u>	<u>(24,985,002)</u>	<u>(23,606,171)</u>	<u>(20,065,239)</u>	<u>(20,880,856)</u>	<u>(19,559,004)</u>	<u>(19,185,660)</u>	<u>(19,716,872)</u>
NON-OPERATING REVENUES (EXPENSES)								
Real estate taxes	7,667,168	8,945,308	8,652,341	8,366,317	8,411,056	7,994,722	7,332,526	7,256,725
State appropriations	9,411,230	8,471,061	8,362,672	7,780,647	8,019,653	7,991,383	7,754,086	7,607,079
Federal grants and contracts	10,159,841	9,379,397	7,308,800	4,915,014	4,707,745	4,406,367	4,019,556	3,308,857
Non-governmental gifts and grants	294,408	254,565	209,467	158,014	335,366	187,653	93,491	62,469
Investment income	19,317	12,394	41,859	189,444	588,697	824,774	572,534	311,073
Interest on capital asset-related debt	(280,849)	(304,986)	(156,168)	(165,161)	(189,258)	(224,496)	(87,538)	(110,472)
Net Non-Operating Revenues (Expenses)	<u>27,271,115</u>	<u>26,757,739</u>	<u>24,418,971</u>	<u>21,244,275</u>	<u>21,873,259</u>	<u>21,180,403</u>	<u>19,684,655</u>	<u>18,435,731</u>
Net Income Before Capital Contributions	<u>(12,250)</u>	<u>1,772,737</u>	<u>812,800</u>	<u>1,179,036</u>	<u>992,403</u>	<u>1,621,399</u>	<u>498,995</u>	<u>(1,281,141)</u>
CAPITAL CONTRIBUTIONS								
Capital gifts and grants	-	-	-	-	-	-	-	1,583,600
Total capital contributions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,583,600</u>
CHANGE IN NET ASSETS	<u>\$ (12,250)</u>	<u>\$ 1,772,737</u>	<u>\$ 812,800</u>	<u>\$ 1,179,036</u>	<u>\$ 992,403</u>	<u>\$ 1,621,399</u>	<u>\$ 498,995</u>	<u>\$ 302,459</u>

Sources: Morton College Comprehensive Annual Financial Reports and general ledger reports

**MORTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 527**

FINANCIAL TRENDS (UNAUDITED)

**OPERATING EXPENSES BY FUNCTION (*DOLLARS IN THOUSANDS*)
LAST TEN FISCAL YEARS**

Year of Levy	Total	Instruction	Academic Support	Student Services	Institutional Support	Operation and Maintenance of Plant	Scholarships and Fellowships	Public Support	Auxiliary Service
2012	\$ 31,591	\$ 10,561	\$ 1,641	\$ 1,724	\$ 5,488	\$ 4,363	\$ 4,683	\$ 528	\$ 2,603
2011	29,096	10,892	1,657	1,963	4,068	3,317	4,160	500	2,539
2010	26,772	10,208	729	2,457	4,268	2,915	2,749	965	2,481
2009	23,399	8,821	1,261	2,644	3,497	2,621	1,936	517	2,102
2008	24,177	8,134	1,557	2,605	3,800	3,008	2,511	434	2,129
2007	23,323	7,927	1,741	2,855	3,104	2,840	2,549	357	1,950
2006	22,806	8,488	876	2,555	3,248	2,848	2,305	462	2,024
2005	23,219	7,667	685	1,419	5,804	3,579	2,176	144	1,745
2004	24,618	6,909	656	1,142	9,706	2,176	2,192	123	1,714
2003	18,147	6,590	679	1,056	2,206	4,322	1,505	183	1,606

Source: College Records

MORTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 527

REVENUE CAPACITY (UNAUDITED)

PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN LEVY YEARS

Year of Levy	Total Extended Tax Levy	Current Year Collections	Percent of Levy	Delinquent Taxes Collected (refunded)	Total Taxes Collected	Percent of levy
2011	\$ 8,989,869	\$ 4,572,105	50.86%	\$ -	\$ 4,572,105	50.86%
2010	9,037,164	8,906,373	98.55%	(69,514)	8,836,859	97.78%
2009	8,893,081	8,630,887	97.05%	(216,582)	8,414,305	94.62%
2008	8,845,166	8,581,539	97.02%	(271,208)	8,310,331	93.95%
2007	8,465,660	8,525,645	100.71%	(268,281)	8,257,364	97.54%
2006	8,139,625	7,994,146	98.21%	(394,393)	7,599,753	93.37%
2005	7,905,750	7,774,140	98.34%	(471,373)	7,302,767	92.37%
2004	7,659,325	7,695,714	100.48%	(242,592)	7,453,122	97.31%
2003	7,517,367	7,551,752	100.46%	(235,713)	7,316,039	97.32%
2002	7,331,222	7,388,556	100.78%	(317,584)	7,070,972	96.45%

Source: County tax records.

**MORTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 527**

DEBT CAPACITY (UNAUDITED)

**LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS**

Fiscal Year	Assessed Value	Debt Limit Rate	Debt Limit (Assessed Value Debt Limit Rate)	Net Debt Applicable to Debt Limit	Legal Debt Margin	Net Debt Applicable to Debt Limit as a Percentage of Debt Limit
2012	\$ 1,783,704,124	2.875%	\$ 51,281,494	\$ 6,428,777	\$ 44,852,717	12.54%
2011	2,305,398,885	2.875%	66,280,218	7,240,116	59,040,102	10.92%
2010	2,347,394,420	2.875%	67,487,590	8,132,899	59,354,691	12.05%
2009	2,279,023,709	2.875%	65,521,932	3,375,000	62,146,932	5.15%
2008	2,063,115,770	2.875%	59,314,578	3,760,000	55,554,578	6.34%
2007	1,975,591,559	2.875%	56,798,257	4,130,000	52,668,257	7.27%
2006	1,997,335,543	2.875%	57,423,397	4,515,000	52,908,397	7.86%
2005	1,628,371,254	2.875%	46,815,674	1,975,000	44,840,674	4.22%
2004	1,597,257,407	2.875%	45,921,150	2,410,000	43,511,150	5.25%
2003	1,629,160,584	2.875%	46,838,367	2,825,000	44,013,367	6.03%

Source: County tax records: college records

MORTON COMMUNITY COLLEGE
FISCAL YEAR 2014 BUDGET

Resolutions

2013 – 2014 Budget Legal Notice

Resolution Adopting the Fiscal Year 2014 Budget



NOTICE
2013-2014 BUDGET
AVAILABLE FOR PUBLIC INSPECTION

NOTICE IS HEREBY GIVEN by the Board of Trustees of Illinois Community College District No. 527, in the County of Cook, State of Illinois, that a Tentative Budget for said District for the fiscal year beginning July 1st, 2013 will be on file and conveniently available for public inspection beginning Monday, July 8th, 2013, through Thursday, August 15th, 2013 on Monday, Tuesday, Wednesday and Thursday from 8:00 a.m. to 4:30 p.m. in the Business Office, Room 203C of Building "C" and in the Morton College Library, on reserve at the Circulation Desk, 1st floor "B" Building from 8:00 a.m. to 8:00 p.m. located at 3801 South Central Avenue, Cicero, IL 60804.

NOTICE IS FURTHER HEREBY GIVEN that a public hearing on said budget will be held at 5:00 p.m. on Wednesday the 28th day of August 2013 in the Morton College Board Room, Room 221, Building "B", 3801 South Central Avenue, Cicero, Illinois.

Dated this 26th day of June 2013.

Morton College, Community College District No. 527, in the County of Cook, State of Illinois.

Susan L. Banks, Secretary
Board of Trustees
Morton College
Community College District No. 527

RESOLUTION ADOPTING THE ANNUAL BUDGET
FOR THE FISCAL YEAR ENDING JUNE 30, 2014
OF ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 527

WHEREAS, the Board of Trustees of Illinois Community College District No. 527 has caused a Tentative College Budget to be prepared; and

WHEREAS, said Tentative Budget has been made available to the Board of Trustees; and the Secretary of the Board has made same conveniently available to public inspection for at least thirty days prior to the final action thereon; and

WHEREAS, a Public Hearing was held as to such Budget on the August 28th, 2013 and a notice of said hearing was given at least thirty days prior thereto as required by law, and all other legal requirements have been complied with;

NOW, THEREFORE, be it resolved by the Board of Trustees of said District as follows:

Section 1. That the Fiscal Year of this Community College District be and the same hereby is fixed and declared to be beginning July 1, 2013 and ending June 30, 2014.

Section 2. That the attached Budget containing an estimate of amounts available in each fund, separately and of expenditures from each be and the same is hereby adopted as the Budget of the Community College District for the said fiscal year.

Passed this 28th day of August 2013.

Anthony Martinucci, Chair
Morton College Board of Trustees
Community College District No. 527
County of Cook, State of Illinois

Susan L. Banks, Secretary
Morton College Board of Trustees
Community College District No. 527
County of Cook, State of Illinois