

Morton College

2016
BUDGET

Annual Budget
Fiscal Year 2016

District 527
Cicero, Illinois

www.Morton.edu

FISCAL YEAR 2016 BUDGET

Prepared by:

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MORTON COMMUNITY COLLEGE

FISCAL YEAR 2016 BUDGET

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MORTON COMMUNITY COLLEGE
FISCAL YEAR 2016 BUDGET

Introduction

Transmittal Letter

Principal Officials



MORTON COLLEGE
Community College District No. 527
Annual Budget
July 1, 2015 to June 30, 2016

Presented is the Annual Budget of Morton College for the fiscal year ending June 30, 2016. 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 a 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 (ccbenefts.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 College's 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, towards 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 81% 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 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.

- Allow the College to better forecast and target market efforts to grow the services available to our community.
- Provide the ability to track and audit 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
Frank J. Aguilar	Secretary
Susan L. Banks	Trustee
Joseph J. Belcaster	Trustee
Jose A. Collazo	Trustee
Frances F. Reitz	Trustee
Alejandra Murillo	Student Trustee

OFFICERS OF THE COLLEGE

Muddassir Siddiqi	Interim President/ Provost
Keith McLaughlin, PhD	Vice President of Institutional Advancement
Mireya Perez	Chief Financial Officer

OFFICIALS ISSUING REPORT

Mireya Perez	Chief Financial Officer
David A. Gonzalez	Treasurer

DEPARTMENT ISSUING REPORT

BUSINESS OFFICE

MORTON COMMUNITY COLLEGE
FISCAL YEAR 2016 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

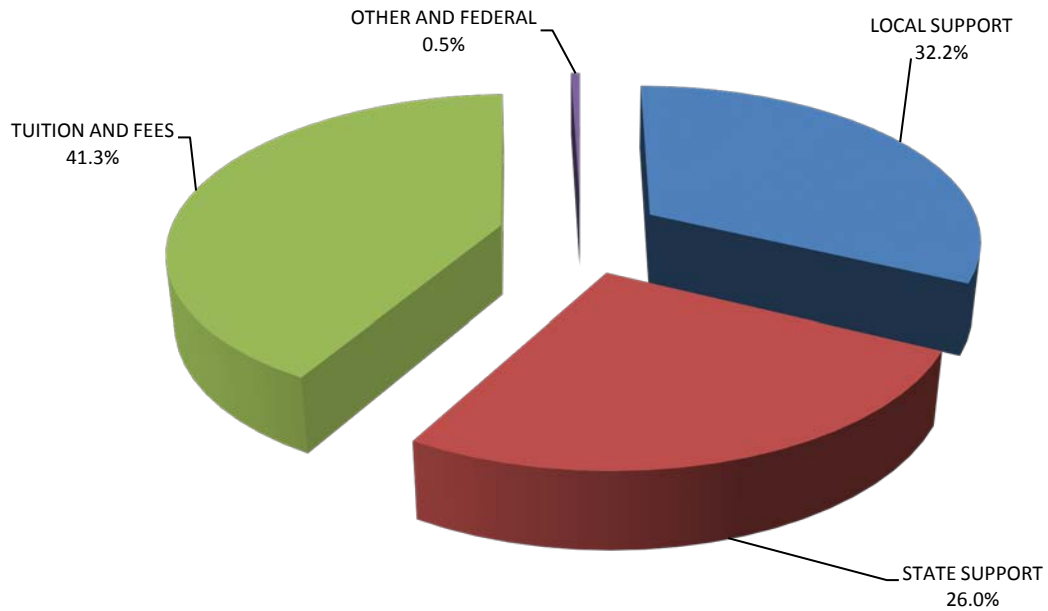


MORTON COMMUNITY COLLEGE

FISCAL YEAR 2016 OPERATING FUND REVENUES BY SOURCE

FUNDING SOURCE	EDUCATION FUND	O&M FUND	TOTAL OPERATING REVENUES
LOCAL SUPPORT	\$6,555,000	\$1,545,000	\$8,100,000
STATE SUPPORT	5,908,026	650,000	6,558,026
TUITION AND FEES	9,820,300	570,000	10,390,300
OTHER AND FEDERAL	<u>100,800</u>	<u>25,500</u>	<u>126,300</u>
TOTAL REVENUES	<u><u>\$22,384,126</u></u>	<u><u>\$2,790,500</u></u>	<u><u>\$25,174,626</u></u>

FY2016 BUDGET

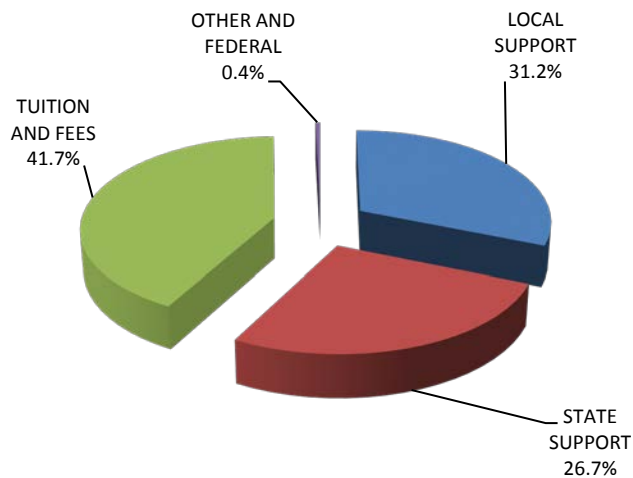


MORTON COMMUNITY COLLEGE

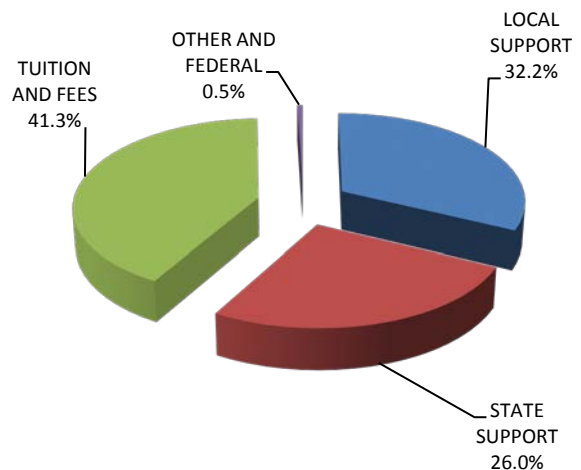
FISCAL YEAR 2016 OPERATING FUND REVENUES BY SOURCE FISCAL YEARS 2015 AND 2016

FUNDING SOURCE	FY2015 BUDGET	FY2016 BUDGET	PERCENTAGE INCREASE/ DECREASE
LOCAL SUPPORT	\$7,640,000	\$8,100,000	6.0%
STATE SUPPORT	6,558,769	6,558,026	0.0%
TUITION AND FEES	10,224,640	10,390,300	1.6%
OTHER AND FEDERAL	<u>105,250</u>	<u>126,300</u>	<u>20.0%</u>
<i>TOTAL REVENUES</i>	<u><u>\$24,528,659</u></u>	<u><u>\$25,174,626</u></u>	<u><u>2.6%</u></u>

**FY2015
BUDGET**



**FY2016
BUDGET**

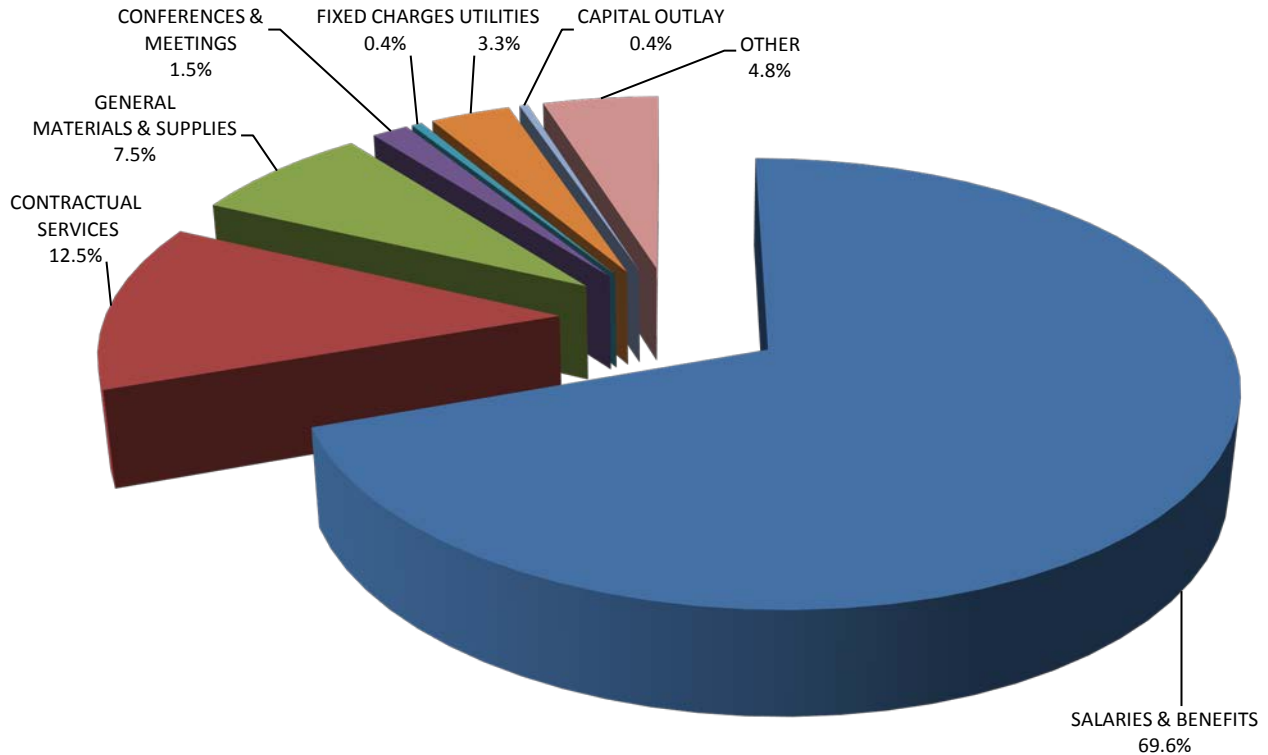


MORTON COMMUNITY COLLEGE

FISCAL YEAR 2016 OPERATING FUND EXPENDITURES BY OBJECT

OBJECT	EDUCATION FUND	O&M FUND	TOTAL OPERATING EXPENDITURES
SALARIES & BENEFITS	\$15,220,864	\$1,840,339	\$17,061,203
CONTRACTUAL SERVICES	2,564,463	495,000	3,059,463
GENERAL MATERIALS & SUPPLIES	1,671,534	166,500	1,838,034
CONFERENCES & MEETINGS	366,075	6,000	372,075
FIXED CHARGES	107,300	0	107,300
UTILITIES	0	820,000	820,000
CAPITAL OUTLAY	35,000	51,000	86,000
OTHER	1,173,500	10,000	1,183,500
TOTAL EXPENDITURES	\$21,138,736	\$3,388,839	\$24,527,575

FY2016 BUDGET

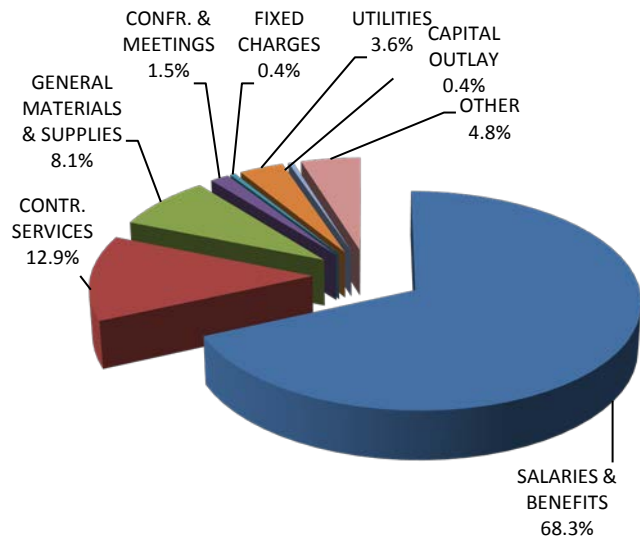


MORTON COMMUNITY COLLEGE

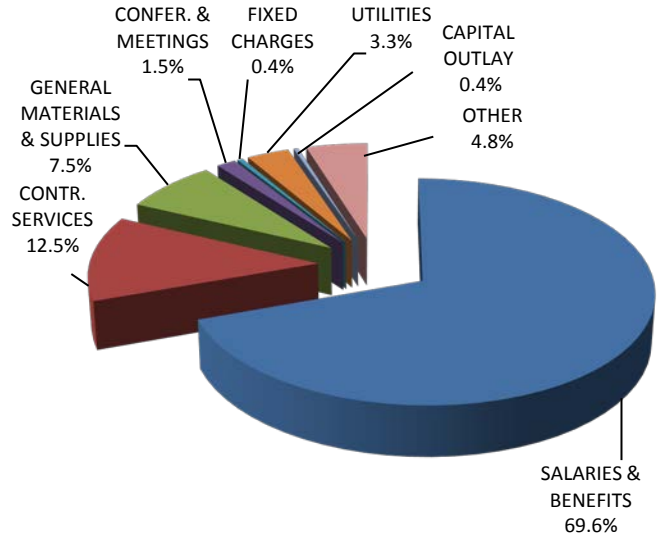
FISCAL YEAR 2016 OPERATING FUND EXPENDITURES BY OBJECT FISCAL YEARS 2015 AND 2016

OBJECT	2015 BUDGET	2016 BUDGET	PERCENT INCREASE/ DECREASE
SALARIES & BENEFITS	\$16,782,437	\$17,061,203	1.7%
CONTRACTUAL SERVICES	3,170,314	3,059,463	-3.5%
GENERAL MATERIALS & SUPPLIES	1,983,652	1,838,034	-7.3%
CONFERENCES & MEETINGS	371,295	372,075	0.2%
FIXED CHARGES	102,850	107,300	4.3%
UTILITIES	885,000	820,000	-7.3%
CAPITAL OUTLAY	96,000	86,000	-10.4%
OTHER	1,183,500	1,183,500	0.0%
TOTAL EXPENDITURES	\$24,575,048	\$24,527,575	-0.2%

**FY2015
BUDGET**



**FY2016
BUDGET**

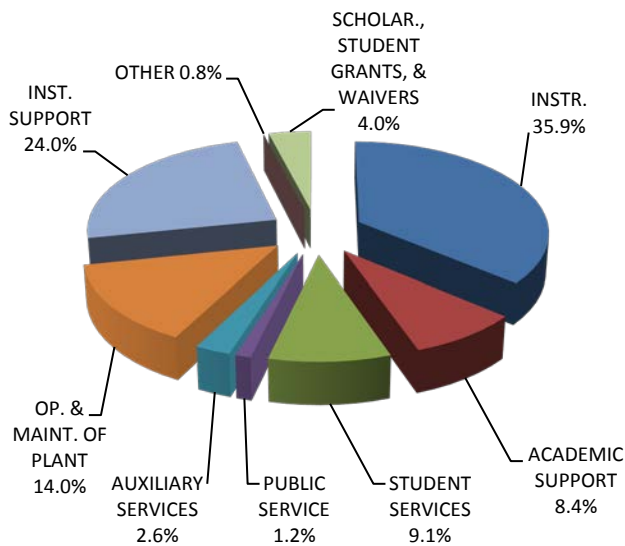


MORTON COMMUNITY COLLEGE

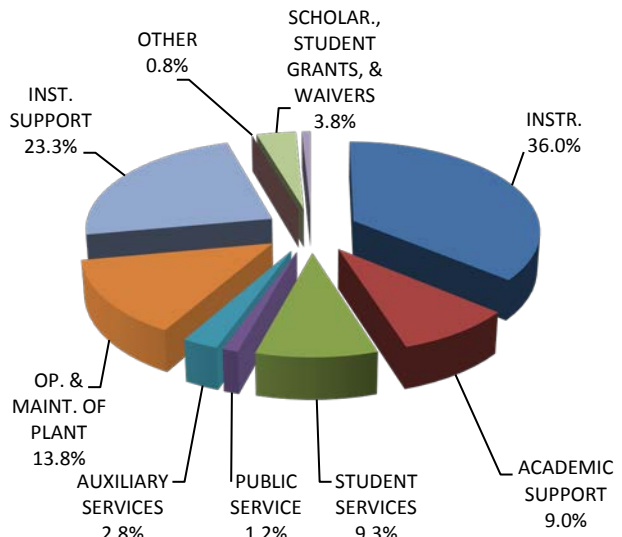
FISCAL YEAR 2016 OPERATING FUND EXPENDITURES BY PROGRAM FISCAL YEARS 2015 AND 2016

OBJECT	2015 BUDGET	2016 BUDGET	PERCENT INCREASE/ DECREASE
INSTRUCTION	\$8,812,206	\$8,831,697	0.2%
ACADEMIC SUPPORT	2,065,621	2,216,283	7.3%
STUDENT SERVICES	2,229,563	2,279,632	2.2%
PUBLIC SERVICE	288,468	297,930	3.3%
AUXILIARY SERVICES	650,333	675,105	3.8%
OPERATION & MAINT. OF PLANT	3,439,092	3,388,839	-1.5%
INSTITUTIONAL SUPPORT	5,909,765	5,708,089	-3.4%
SCHOLARSHIPS, STUDENT GRANTS, & WAIVERS	980,000	930,000	-5.1%
OTHER	200,000	200,000	0.0%
TOTAL EXPENDITURES	<u>\$24,575,048</u>	<u>\$24,527,575</u>	<u>-0.2%</u>

**FY2015
BUDGET**



**FY2016
BUDGET**

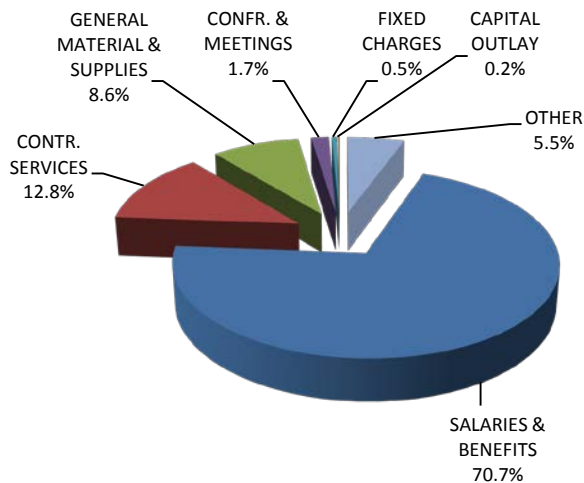


MORTON COMMUNITY COLLEGE

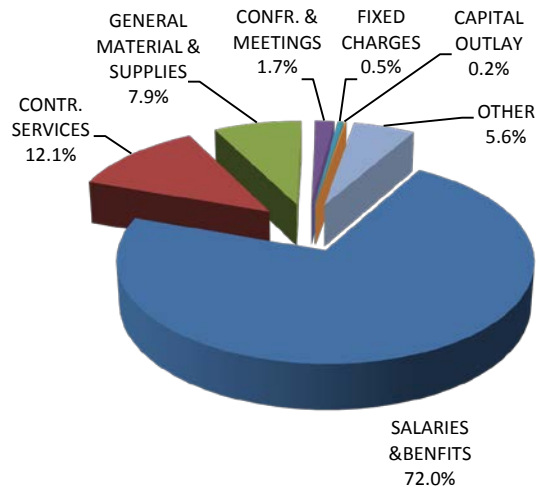
FISCAL YEAR 2016 EDUCATION FUND EXPENDITURES BY OBJECT FISCAL YEARS 2015 AND 2016

OBJECT	2015 BUDGET	2016 BUDGET	PERCENT INCREASE/ DECREASE
SALARIES & BENEFITS	\$14,935,845	\$15,220,864	1.9%
CONTRACTUAL SERVICES	2,707,314	2,564,463	-5.3%
GENERAL MATERIALS & SUPPLIES	1,807,152	1,671,534	-7.5%
CONFERENCES & MEETINGS	364,295	366,075	0.5%
FIXED CHARGES	102,850	107,300	4.3%
CAPITAL OUTLAY	45,000	35,000	-22.2%
OTHER	1,173,500	1,173,500	0.0%
TOTAL EXPENDITURES	\$21,135,956	\$21,138,736	0.0%

**FY2015
BUDGET**



**FY2016
BUDGET**

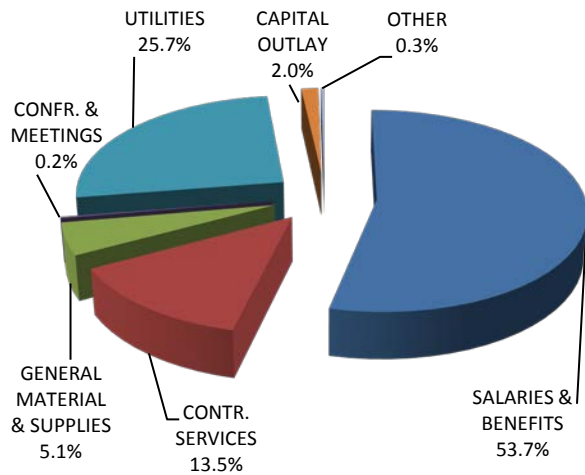


MORTON COMMUNITY COLLEGE

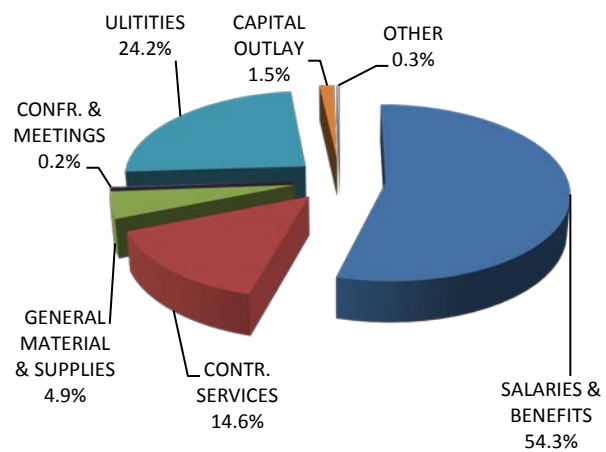
OPERATIONS & MAINTENANCE FUND EXPENDITURES BY OBJECT FISCAL YEARS 2015 AND 2016

OBJECT	2015 BUDGET	2016 BUDGET	PERCENT INCREASE/ DECREASE
SALARIES & BENEFITS	\$1,846,592	\$1,840,339	-0.3%
CONTRACTUAL SERVICES	463,000	495,000	6.9%
GENERAL MATERIALS & SUPPLIES	176,500	166,500	-5.7%
CONFERENCES & MEETINGS	7,000	6,000	-14.3%
UTILITIES	885,000	820,000	-7.3%
CAPITAL OUTLAY	51,000	51,000	0.0%
OTHER	10,000	10,000	0.0%
<i>TOTAL EXPENDITURES</i>	<u>\$3,439,092</u>	<u>\$3,388,839</u>	<u>-1.5%</u>

**FY2015
BUDGET**



**FY2016
BUDGET**



MORTON COMMUNITY COLLEGE

FISCAL YEAR 2016 BUDGET

Financial

Educational Philosophy and Mission

Financial Reporting and Funds

General Overview

Operating Fund Review

Budgeted Revenues & Expenditures Fiscal Year 2016 (Summary)

Budgeted Revenues & Expenditures Fiscal Year 2016

Budgeted Operating Revenue by Source Fiscal Year 2016

Budgeted Expenditures by Object Fiscal Year 2016

Fiscal Year 2016 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.

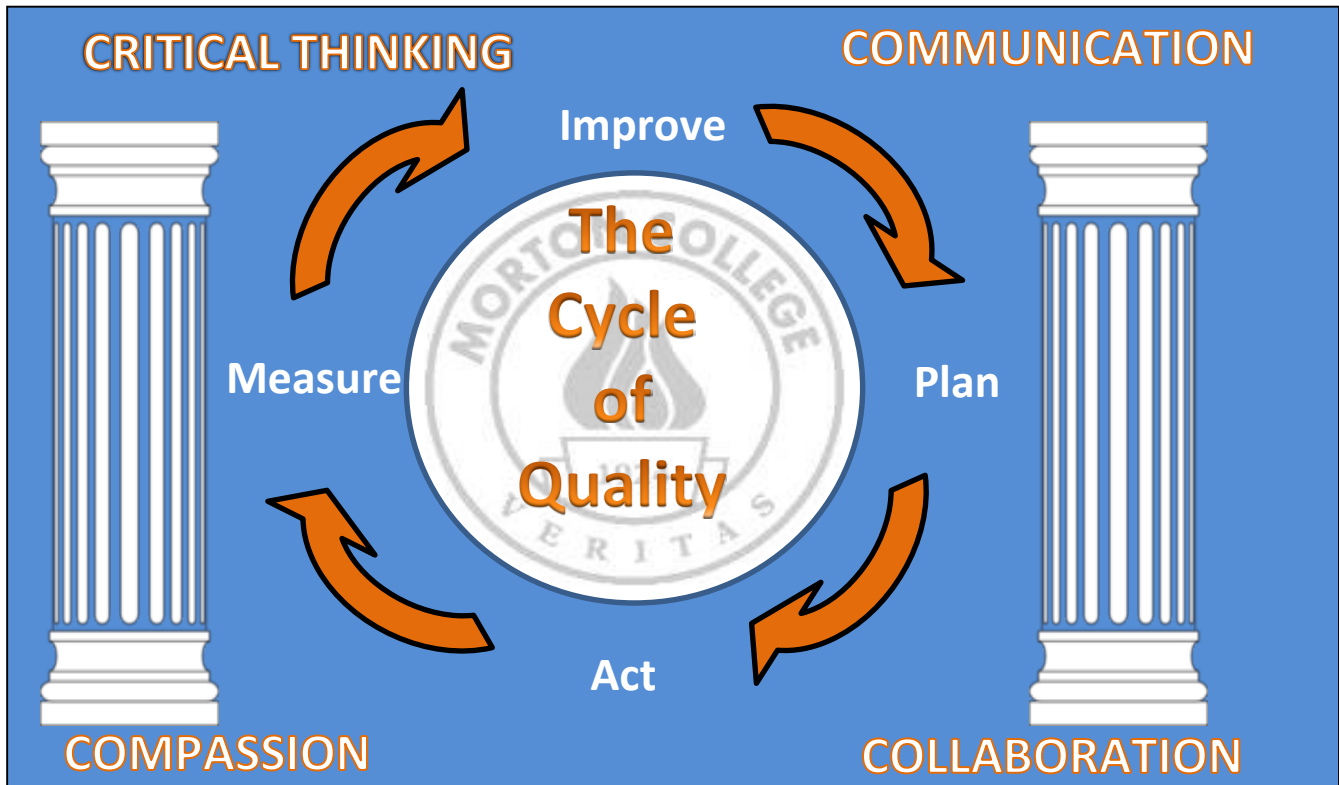
Academic Support Services Program

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. Independent public auditors 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 instruction; 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 3.1% from fiscal year 2015 to 2016. Expenditures are projected to remain consistent.

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 1.0% from fiscal year 2015 to 2016. Expenditures are projected to decrease by 1.5%.

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 PURPOSE FUND

The Restricted Purpose 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 2015 - 2016 has a 0.6% 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 taxes (18.7%), state revenue (29.1%), federal revenue (24.3%) and tuition and fees (20.4%). 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 2016 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.
- Tuition and fees for Fiscal Year 2016 are at a rate of \$124.00 per credit hour including tuition, the comprehensive fee, the technology fee and the repair and renovation fee.
- Union Agreement with the Faculty and American Federation of Teachers Local 1600 is effective May 31, 2015 through August 15, 2019.
- 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, 2014 through June 30, 2019.
- Union Agreement with the Adjunct Faculty Association IEA-NEA is effective July 1, 2014 to June 30, 2017.
- 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 2016.

OPERATING FUND REVIEW

REVENUE

- Revenue resources include local support (taxes and charge backs) 32.2%, state support 26.0%, student support (tuition and fees) 41.3%, and miscellaneous (federal grants, interest, etc.) 0.5%.
- Tax revenue is based on 90% collection of the remaining calendar year 2014 levy and the first half of calendar year 2015 levy.
- State support is based on credit hours generated two years ago. Also, amounts are based on the governor's recommended budget that has not been approved and is subject to change.
- Tuition revenue is based on the tuition and fees of \$124.00 per credit hour. The current year credit hours remain the same from last year.
- **TOTAL BUDGETED OPERATING FUND REVENUE FOR FISCAL YEAR 2016**
\$25,174,626.

EXPENDITURES

Salaries and employee benefits comprise 69.6% of our entire operating budget. This distribution is a slight increase from the 68.3% of last year.

Other large operating costs are contractual services 12.5%, supplies 7.5%, utilities 3.3%, conferences and meetings 1.5%, and other 4.8%.

- **TOTAL BUDGETED OPERATING EXPENDITURES FOR FISCAL YEAR 2016**
\$24,527,575.

MORTON COMMUNITY COLLEGE DISTRICT #527
SCHEDULE OF BUDGETED REVENUES AND EXPENDITURES (SUMMARY)
Year Ending June 30, 2016
(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	\$ 22,384,126	\$ 2,790,500	\$ 17,011,734	\$ 72,500	\$ 751,000	\$ 600,100	\$ 5,000,000	\$ 2,342,000	\$ 8,000	\$ 50,959,960
Budgeted Expenditures	(21,138,736)	(3,388,839)	(17,011,734)	(90,000)	(700,250)	(608,950)	(5,550,000)	(2,124,871)	-	(50,613,380)
Other Financing Sources	208,000	600,000	-	20,000	-	-	550,000	-	-	1,378,000
Other Financing Uses	(1,170,000)	-	-	-	-	-	-	(200,000)	(8,000)	(1,378,000)
Excess of Revenues and other financing sources over expenditures and other financing uses	<u>\$ 283,390</u>	<u>\$ 1,661</u>	<u>\$ -</u>	<u>\$ 2,500</u>	<u>\$ 50,750</u>	<u>\$ (8,850)</u>	<u>\$ -</u>	<u>\$ 17,129</u>	<u>\$ -</u>	<u>\$ 346,580</u>
Fund balance July 1, 2015 (estimated)	<u>6,319,685</u>	<u>649,660</u>	<u>35,517</u>	<u>(82,953)</u>	<u>1,039,572</u>	<u>1,162,982</u>	<u>45,349</u>	<u>1,566,343</u>	<u>9,384,486</u>	<u>20,120,641</u>
Fund balance June 30, 2016 (estimated)	<u>\$ 6,603,075</u>	<u>\$ 651,321</u>	<u>\$ 35,517</u>	<u>\$ (80,453)</u>	<u>\$ 1,090,322</u>	<u>\$ 1,154,132</u>	<u>\$ 45,349</u>	<u>\$ 1,583,472</u>	<u>\$ 9,384,486</u>	<u>\$ 20,467,221</u>

Official Budget was approved by the BOARD OF TRUSTEES:

DATE: AUGUST 26, 2015

ATTEST:

Secretary, Board of Trustees

SCHEDULE OF BUDGETED REVENUES AND EXPENDITURES

Year Ending June 30, 2016

	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
REVENUES										
Local government	\$ 6,555,000	\$ 1,545,000	\$ -	\$ 72,500	\$ 751,000	\$ 600,000	\$ -	\$ -	\$ -	\$ 9,523,500
Corporate personal property replacement taxes	650,000	650,000	-	-	-	-	-	-	-	1,300,000
Tuition and fees	9,820,300	570,000	-	-	-	-	-	-	-	10,390,300
Sales and service fees	81,800	-	-	-	-	-	-	2,342,000	-	2,423,800
State sources	5,258,026	-	4,594,493	-	-	-	-	-	-	9,852,519
Federal sources	-	-	12,387,241	-	-	-	-	-	-	12,387,241
Investment income	6,000	2,000	-	-	-	100	-	-	8,000	16,100
State capital grant	-	-	-	-	-	-	5,000,000	-	-	5,000,000
Miscellaneous	13,000	23,500	30,000	-	-	-	-	-	-	66,500
Total revenues	<u>22,384,126</u>	<u>2,790,500</u>	<u>17,011,734</u>	<u>72,500</u>	<u>751,000</u>	<u>600,100</u>	<u>5,000,000</u>	<u>2,342,000</u>	<u>8,000</u>	<u>50,959,960</u>
EXPENDITURES										
Current:										
Instruction	8,831,697	-	3,415,069	-	110,000	-	-	-	-	12,356,766
Academic support	2,216,283	-	250,000	-	13,500	-	-	-	-	2,479,783
Student services	2,279,632	-	350,000	-	18,000	-	-	-	-	2,647,632
Public services	297,930	-	270,600	-	5,500	-	-	-	-	574,030
Operation and maintenance plant	-	3,388,839	450,000	-	19,250	-	5,550,000	-	-	9,408,089
Independent operation	675,105	-	125,000	-	4,000	-	-	2,124,871	-	2,928,976
Institutional support	5,708,089	-	400,000	90,000	530,000	608,950	-	-	-	7,337,039
Scholarships, student grants, & waivers	930,000	-	11,751,065	-	-	-	-	-	-	12,681,065
Contingencies	200,000	-	-	-	-	-	-	-	-	200,000
Total expenditures	<u>21,138,736</u>	<u>3,388,839</u>	<u>17,011,734</u>	<u>90,000</u>	<u>700,250</u>	<u>608,950</u>	<u>5,550,000</u>	<u>2,124,871</u>	<u>-</u>	<u>50,613,380</u>
Revenues over (under) expenditures	<u>1,245,390</u>	<u>(598,339)</u>	<u>-</u>	<u>(17,500)</u>	<u>50,750</u>	<u>(8,850)</u>	<u>(550,000)</u>	<u>217,129</u>	<u>8,000</u>	<u>346,580</u>
Transfers in	208,000	600,000	-	20,000	-	-	550,000	-	-	1,378,000
Transfers out	(1,170,000)	-	-	-	-	-	-	(200,000)	(8,000)	(1,378,000)
Revenues and transfers in over (under) expenditures and transfers (out)	<u>\$ 283,390</u>	<u>\$ 1,661</u>	<u>\$ -</u>	<u>\$ 2,500</u>	<u>\$ 50,750</u>	<u>\$ (8,850)</u>	<u>\$ -</u>	<u>\$ 17,129</u>	<u>\$ -</u>	<u>\$ 346,580</u>
Fund Balance:										
July 1, 2015 (estimated)	6,319,685	649,660	35,517	(82,953)	1,039,572	1,162,982	45,349	1,566,343	9,384,486	20,120,641
June 30, 2016 (estimated)	<u>\$ 6,603,075</u>	<u>\$ 651,321</u>	<u>\$ 35,517</u>	<u>\$ (80,453)</u>	<u>\$ 1,090,322</u>	<u>\$ 1,154,132</u>	<u>\$ 45,349</u>	<u>\$ 1,583,472</u>	<u>\$ 9,384,486</u>	<u>\$ 20,467,221</u>

BUDGETED OPERATING REVENUE BY SOURCE

Year Ended June 30, 2016

	<u>Education Fund</u>	<u>Operations and Maintenance Fund</u>	<u>Total Operating Funds</u>
OPERATING REVENUE BY SOURCE			
Local Government			
Local taxes	\$ 6,550,000	\$ 1,545,000	\$ 8,095,000
Chargeback revenue	5,000	-	5,000
Total Local Government	<u>6,555,000</u>	<u>1,545,000</u>	<u>8,100,000</u>
State Government			
ICCB credit hour grants	1,757,976	-	1,757,976
ICCB equalization grants	3,376,250	-	3,376,250
State board of education - vocational education	123,800	-	123,800
Corporate personal property replacement taxes	650,000	650,000	1,300,000
Total State Government	<u>5,908,026</u>	<u>650,000</u>	<u>6,558,026</u>
Student Tuition and Fees			
Tuition	8,164,000	-	8,164,000
Fees	1,656,300	570,000	2,226,300
Total Student Tuition and Fees	<u>9,820,300</u>	<u>570,000</u>	<u>10,390,300</u>
Other Sources			
Sales and service fees	81,800	10,000	91,800
Nongovernmental grants	13,000	-	13,000
Facilities	-	13,500	13,500
Investment revenue	6,000	2,000	8,000
Total Other Sources	<u>100,800</u>	<u>25,500</u>	<u>126,300</u>
Total 2016 Budget Revenue	22,384,126	2,790,500	25,174,626
Less nonoperating items*			
Tuition chargeback revenue	5,000	-	5,000
Adjusted Revenue	<u>\$ 22,379,126</u>	<u>\$ 2,790,500</u>	<u>\$ 25,169,626</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, 2016

	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	
EXPENDITURES										
Salaries	\$ 13,739,579	\$ 1,634,542	\$ 1,282,021	\$ -	\$ -	\$ -	\$ -	\$ 241,874	\$ -	\$16,898,016
Employee Benefits	1,481,285	205,797	3,718,589	-	230,250	-	-	23,547	-	\$5,659,468
Contracted Services	2,564,463	495,000	140,662	90,000	370,000	-	750,000	18,500	-	\$4,428,625
Materials and Supplies	1,671,534	166,500	101,409	-	-	-	-	1,818,950	-	\$3,758,393
Conferences and Meetings	366,075	6,000	31,365	-	-	-	-	4,000	-	\$407,440
Fixed Charges	107,300	-	-	-	100,000	608,950	-	-	-	\$816,250
Utilities	-	820,000	-	-	-	-	-	-	-	\$820,000
Capital Outlay	35,000	51,000	83,650	-	-	-	4,800,000	18,000	-	\$4,987,650
Other	1,173,500	10,000	11,654,038	-	-	-	-	-	-	\$12,837,538
Total Expenditures	<u>\$ 21,138,736</u>	<u>\$ 3,388,839</u>	<u>\$ 17,011,734</u>	<u>\$ 90,000</u>	<u>\$ 700,250</u>	<u>\$ 608,950</u>	<u>\$ 5,550,000</u>	<u>\$ 2,124,871</u>	<u>\$ -</u>	<u>\$ 50,613,380</u>
TRANSFERS										
Transfers in	\$ 208,000	\$ 600,000	\$ -	\$ 20,000	\$ -	\$ -	\$ 550,000	\$ -	\$ -	\$ 1,378,000
Transfers out	<u>(1,170,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(200,000)</u>	<u>(8,000)</u>	<u>(1,378,000)</u>
Total Expenditures and Transfers	<u>\$ 22,100,736</u>	<u>\$ 2,788,839</u>	<u>\$ 17,011,734</u>	<u>\$ 70,000</u>	<u>\$ 700,250</u>	<u>\$ 608,950</u>	<u>\$ 5,000,000</u>	<u>\$ 2,324,871</u>	<u>\$ 8,000</u>	<u>\$ 50,613,380</u>

EDUCATION FUND REVENUE

Year Ended June 30, 2016

	<u>FY 2015 Budget</u>	<u>FY 2016 Budget</u>
REVENUE		
LOCAL GOVERNMENT		
Property taxes	\$ 6,050,000	\$ 6,550,000
Chargeback revenue	5,000	5,000
Total Local Government	<u>6,055,000</u>	<u>6,555,000</u>
CORP PERSONAL PROPERTY TAXES	<u>650,000</u>	<u>650,000</u>
STATE GOVERNMENT		
ICCB credit hour grants	1,757,976	1,757,976
ICCB equalization grants	3,376,250	3,376,250
State board of ed- vocational education	124,543	123,800
Total State Government	<u>5,258,769</u>	<u>5,258,026</u>
STUDENT TUITION AND FEES		
Tuition	8,130,000	8,164,000
Fees	1,533,040	1,656,300
Total Tuition and Fees	<u>9,663,040</u>	<u>9,820,300</u>
MISCELLANEOUS		
Sales and service fees	65,750	81,800
Investment revenue	6,000	6,000
Nongovernmental gifts & scholarships	12,000	13,000
Total Other Sources	<u>83,750</u>	<u>100,800</u>
Total Revenue	<u>21,710,559</u>	<u>22,384,126</u>
Transfers in	<u>208,000</u>	<u>208,000</u>
Total Revenue and Transfers in	<u>\$ 21,918,559</u>	<u>\$ 22,592,126</u>

EDUCATION FUND EXPENDITURES

Year Ended June 30, 2016

	<u>FY 2015 Budget</u>	<u>FY 2016 Budget</u>
EXPENDITURES		
By Program:		
Instruction		
Salaries	\$ 7,535,114	\$ 7,668,320
Employee benefits	619,355	582,522
Contractual services	201,675	164,200
Material and supplies	427,037	387,380
Conferences and meetings	25,525	25,775
Other	3,500	3,500
	<hr/>	<hr/>
Total Instruction	8,812,206	8,831,697
	<hr/>	<hr/>
Academic Support		
Salaries	1,268,559	1,375,267
Employee benefits	169,123	173,892
Contractual services	192,639	221,789
Material and supplies	332,800	347,835
Conferences and meetings	35,500	30,500
Fixed charges	67,000	67,000
	<hr/>	<hr/>
Total Academic Support	2,065,621	2,216,283
	<hr/>	<hr/>
Student Services		
Salaries	1,617,171	1,663,953
Employee benefits	212,842	214,379
Contractual services	174,900	176,400
Material and supplies	155,800	156,800
Conferences and meetings	48,000	46,800
Fixed charges	20,850	21,300
	<hr/>	<hr/>
Total Student Services	2,229,563	2,279,632
	<hr/>	<hr/>

EDUCATION FUND EXPENDITURES

Year Ended June 30, 2016

	<u>FY 2015 Budget</u>	<u>FY 2016 Budget</u>
EXPENDITURES		
Public Service/Continuing Education		
Salaries	237,636	242,420
Employee benefits	30,078	29,961
Contractual services	9,100	13,100
Material and supplies	8,884	9,449
Conferences and meetings	2,770	3,000
	<hr/>	<hr/>
Total Public Service/Continuing Education	288,468	297,930
Auxiliary Services		
Salaries	196,518	194,784
Employee benefits	20,134	21,227
Contractual services	180,000	191,974
Material and supplies	77,681	88,120
Conferences and meetings	116,000	126,000
Fixed charges	15,000	18,000
Capital outlay	45,000	35,000
	<hr/>	<hr/>
Total Auxiliary Services	650,333	675,105
Institutional Support		
Salaries	2,558,167	2,594,835
Employee benefits	421,148	459,304
Contractual services	1,949,000	1,797,000
Material and supplies	804,950	681,950
Conferences and meetings	136,500	134,000
Fixed charges	-	1,000
Other	40,000	40,000
	<hr/>	<hr/>
Total Institutional Support	5,909,765	5,708,089

EDUCATION FUND EXPENDITURES

Year Ended June 30, 2016

	<u>FY 2015 Budget</u>	<u>FY 2016 Budget</u>
EXPENDITURES		
Scholarships, Student Grants & Waivers		
Employee benefits	50,000	-
Student grants and scholarships	875,000	875,000
Other	55,000	55,000
	<hr/>	<hr/>
Total Scholarships, Student Grants & Waivers	980,000	930,000
	<hr/>	<hr/>
Total Expenditures	<u>20,935,956</u>	<u>20,938,736</u>
Contingencies	<u>200,000</u>	<u>200,000</u>
Transfers out	<u>725,000</u>	<u>1,170,000</u>
Total Expenditures and Transfers out	<u>\$ 21,860,956</u>	<u>\$ 22,308,736</u>

OPERATIONS & MAINTENANCE FUND REVENUE

Year Ended June 30, 2016

	<u>FY 2015 Budget</u>	<u>FY 2016 Budget</u>
REVENUE		
LOCAL GOVERNMENT		
Property taxes	<u>\$ 1,585,000</u>	<u>\$ 1,545,000</u>
CORP PERSONAL PROPERTY TAXES	<u>650,000</u>	<u>650,000</u>
STUDENT FEES		
Fees	<u>561,600</u>	<u>570,000</u>
Total Student Fees	<u>561,600</u>	<u>570,000</u>
MISCELLANEOUS		
Sales and service fees	6,000	10,000
Facilities	13,500	13,500
Investment revenue	2,000	2,000
Total Other Sources	<u>21,500</u>	<u>25,500</u>
Total Revenue	<u>2,818,100</u>	<u>2,790,500</u>
Transfers in	<u>600,000</u>	<u>600,000</u>
Total Revenue and Transfers in	<u>\$ 3,418,100</u>	<u>\$ 3,390,500</u>

OPERATIONS & MAINTENANCE FUND EXPENDITURES

Year Ended June 30, 2016

	<u>FY 2015 Budget</u>	<u>FY 2016 Budget</u>
EXPENDITURES		
By Program:		
Operations and Maintenance of Plant		
Salaries	\$ 1,645,101	\$ 1,634,542
Employee benefits	201,491	205,797
Contractual services	463,000	495,000
Material and supplies	176,500	166,500
Conferences and meetings	7,000	6,000
Utilities	885,000	820,000
Capital outlay	51,000	51,000
Other	10,000	10,000
	<hr/>	<hr/>
Total Operations and Maintenance of Plant	3,439,092	3,388,839
	<hr/>	<hr/>
Total Expenditures	<u>\$ 3,439,092</u>	<u>\$ 3,388,839</u>

RESTRICTED PURPOSE FUND REVENUE

Year Ended June 30, 2016

	<u>FY 2015 Budget</u>	<u>FY 2016 Budget</u>
REVENUE		
STATE GOVERNMENT		
State board of education- adult education	\$ 655,042	\$ 698,987
ICCB grant revenue- other	<u>3,886,243</u>	<u>3,895,506</u>
Total State Government	<u>4,541,285</u>	<u>4,594,493</u>
FEDERAL GOVERNMENT		
Department of education	12,003,610	12,017,326
Other	<u>335,542</u>	<u>369,915</u>
Total Federal Government	<u>12,339,152</u>	<u>12,387,241</u>
OTHER SOURCES		
Nongovernmental grants	<u>30,000</u>	<u>30,000</u>
Total Other Sources	<u>30,000</u>	<u>30,000</u>
Total Revenue	<u>\$ 16,910,437</u>	<u>\$ 17,011,734</u>

RESTRICTED PURPOSE FUND EXPENDITURES
Year Ended June 30, 2016

	<u>FY 2015 Budget</u>	<u>FY 2016 Budget</u>
EXPENDITURES		
By Program:		
Instruction		
Salaries	\$ 955,662	\$ 1,041,324
Employee benefits	2,039,116	2,033,404
Contractual services	164,246	138,462
Material and supplies	68,126	98,829
Conferences and meetings	23,760	18,900
Capital outlay	83,650	83,650
Other	2,000	500
Total Instruction	<u>3,336,560</u>	<u>3,415,069</u>
Academic Support		
Employee benefits	<u>250,000</u>	<u>250,000</u>
Total Academic Support	<u>250,000</u>	<u>250,000</u>
Student Services		
Employee benefits	<u>350,000</u>	<u>350,000</u>
Total Student Services	<u>350,000</u>	<u>350,000</u>
Public Service/Continuing Education		
Salaries	137,600	143,170
Employee benefits	110,000	110,185
Contractual services	700	2,200
Material and supplies	3,508	2,580
Conferences and meetings	9,720	12,465
Total Public Service/ Continuing Education	<u>261,528</u>	<u>270,600</u>

RESTRICTED PURPOSE FUND EXPENDITURES
Year Ended June 30, 2016

	<u>FY 2015 Budget</u>	<u>FY 2016 Budget</u>
Auxiliary Services		
Employee benefits	<u>125,000</u>	<u>125,000</u>
Total Auxiliary Services	<u>125,000</u>	<u>125,000</u>
Operations and Maintenance of Plant		
Employee benefits	<u>450,000</u>	<u>450,000</u>
Total Operation and Maintenance of Plant	<u>450,000</u>	<u>450,000</u>
Institutional Support		
Employee benefits	<u>400,000</u>	<u>400,000</u>
Total Institutional Support	<u>400,000</u>	<u>400,000</u>
Scholarships, Student Grants & Waivers		
Salaries	87,881	97,527
Student grants and scholarships	11,500,000	11,500,000
Other	<u>149,468</u>	<u>153,538</u>
Total Scholarships, Student Grants & Waivers	<u>11,737,349</u>	<u>11,751,065</u>
Total Expenditures	<u><u>\$ 16,910,437</u></u>	<u><u>\$ 17,011,734</u></u>

AUDIT FUND REVENUE AND EXPENDITURES

Year Ended June 30, 2016

	<u>FY 2015 Budget</u>	<u>FY 2016 Budget</u>
REVENUE		
LOCAL GOVERNMENT		
Property Taxes	<u>\$ 7,550</u>	<u>\$ 72,500</u>
Transfers in	<u>25,000</u>	<u>20,000</u>
Total Revenue and Transfers in	<u><u>\$ 32,550</u></u>	<u><u>\$ 92,500</u></u>
EXPENDITURES		
By Program:		
Institutional Support		
Contractual Services	<u><u>\$ 95,000</u></u>	<u><u>\$ 90,000</u></u>

LIABILITY, PROTECTION & SETTLEMENT FUND REVENUE AND EXPENDITURES
Year Ended June 30, 2016

	<u>FY 2015 Budget</u>	<u>FY 2016 Budget</u>
REVENUE		
LOCAL GOVERNMENT		
Property taxes	\$ 646,000	\$ 751,000
Transfers in	100,000	-
Total Revenue and Transfers in	<u>\$ 746,000</u>	<u>\$ 751,000</u>
EXPENDITURES		
By Program:		
Instruction		
Employee benefits	\$ 110,000	\$ 110,000
Academic Support		
Employee benefits	13,500	13,500
Student Services		
Employee benefits	18,000	18,000
Public Service/Continuing Education		
Employee benefits	5,500	5,500
Auxiliary Services		
Employee benefits	4,000	4,000
Operations and Maintenance of Plant		
Employee benefits	19,250	19,250
Institutional Support		
Employee benefits	60,000	60,000
Contractual services	325,000	370,000
Fixed charges	150,000	100,000
Total Institutional Support	<u>535,000</u>	<u>530,000</u>
Total Expenditures	<u>\$ 705,250</u>	<u>\$ 700,250</u>

GENERAL BOND OBLIGATION FUND REVENUE AND EXPENDITURES
Year Ended June 30, 2016

	<u>FY 2015 Budget</u>	<u>FY 2016 Budget</u>
REVENUE		
LOCAL GOVERNMENT		
Local taxes	<u>\$ 615,550</u>	<u>\$ 600,000</u>
ARRA FUNDS	<u>50,978</u>	<u>-</u>
MISCELLANEOUS		
Investment revenue	<u>100</u>	<u>100</u>
Total Revenue	<u>666,528</u>	<u>600,100</u>
Total Revenue and Transfers in	<u><u>\$ 666,528</u></u>	<u><u>\$ 600,100</u></u>
EXPENDITURES		
By Program:		
Institutional Support		
Fixed charges	<u>\$ 757,250</u>	<u>\$ 608,950</u>
Total Institutional Support	<u>757,250</u>	<u>608,950</u>
Total Expenditures	<u><u>\$ 757,250</u></u>	<u><u>\$ 608,950</u></u>

OPERATIONS & MAINTENANCE (RESTRICTED) FUND REVENUE AND EXPENDITURES
Year Ended June 30, 2016

	<u>FY 2015 Budget</u>	<u>FY 2016 Budget</u>
REVENUE		
Other state sources- capital grant	\$ 1,300,000	\$ 5,000,000
Total Revenue	<u>1,300,000</u>	<u>5,000,000</u>
Transfers in	<u>-</u>	<u>550,000</u>
Total Revenue and Transfers in	<u>\$ 1,300,000</u>	<u>\$ 5,550,000</u>
EXPENDITURES		
By Program:		
Operations and Maintenance of Plant		
Contractual services	\$ 850,000	\$ 750,000
Capital outlay	<u>450,000</u>	<u>4,800,000</u>
Total Operation and Maintenance of Plant	<u>1,300,000</u>	<u>5,550,000</u>
Total Expenditures	<u>\$ 1,300,000</u>	<u>\$ 5,550,000</u>

AUXILIARY FUND REVENUE AND EXPENDITURES

Year Ended June 30, 2016

	<u>FY 2015 Budget</u>	<u>FY 2016 Budget</u>
REVENUE		
SALES AND SERVICE FEES		
Bookstore	\$ 2,473,750	\$ 2,342,000
Total Revenue	<u>\$ 2,473,750</u>	<u>\$ 2,342,000</u>
EXPENDITURES		
By Program:		
Auxiliary Services		
Salaries	\$ 251,874	\$ 241,874
Employee benefits	30,619	23,547
Contractual services	12,000	18,500
Material and supplies	1,883,700	1,818,950
Conferences and meetings	4,000	4,000
Capital outlay	45,000	18,000
Total Auxiliary Services	<u>2,227,193</u>	<u>2,124,871</u>
Total Expenditures	<u>2,227,193</u>	<u>2,124,871</u>
Transfers out	<u>200,000</u>	<u>200,000</u>
Total Expenditures and Transfers out	<u>\$ 2,427,193</u>	<u>\$ 2,324,871</u>

WORKING CASH FUND REVENUE AND EXPENDITURES

Year Ended June 30, 2016

	<u>FY 2015 Budget</u>	<u>FY 2016 Budget</u>
REVENUE		
Other Sources		
Investment revenue	\$ <u>8,000</u>	\$ <u>8,000</u>
Total Revenue	<u>\$ 8,000</u>	<u>\$ 8,000</u>
Transfers Out	<u>\$ 8,000</u>	<u>\$ 8,000</u>

MORTON COMMUNITY COLLEGE
FISCAL YEAR 2016 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 POSITION
LAST EIGHT FISCAL YEARS**

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
OPERATING REVENUES								
Student tuition and fees	\$ 3,361,086	\$ 4,125,936	\$ 3,336,367	\$ 2,965,107	\$ 1,978,334	\$ 2,463,462	\$ 2,492,440	\$ 2,792,459
Other	<u>1,982,775</u>	<u>2,238,138</u>	<u>2,408,893</u>	<u>2,597,828</u>	<u>2,383,068</u>	<u>2,016,032</u>	<u>1,939,714</u>	<u>1,981,494</u>
Total operating revenues	<u>5,343,861</u>	<u>6,364,074</u>	<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>
OPERATING EXPENSES								
Instruction	13,683,816	11,178,977	10,560,776	10,891,769	10,207,879	8,820,978	8,133,825	7,926,897
Academic support	2,300,300	2,146,750	1,640,870	1,657,044	728,771	1,261,197	1,557,271	1,741,351
Student services	2,463,099	2,064,685	1,724,416	1,963,425	2,457,240	2,644,019	2,605,073	2,854,617
Public services	517,563	486,255	528,209	499,903	964,727	517,128	433,838	356,984
Operation and maintenance of plant	5,602,019	5,878,454	4,363,130	3,317,143	2,915,452	2,621,437	3,007,529	2,840,300
General institutional	2,702,346	4,265,754	5,487,908	4,068,162	4,267,797	3,496,613	3,799,780	3,104,004
Auxiliary enterprises	1,761,597	1,445,016	2,603,138	2,539,302	2,481,197	2,101,710	2,128,633	1,949,951
Scholarship expense	4,380,563	6,203,707	4,682,950	4,160,475	2,748,859	1,935,715	2,511,346	2,548,719
Depreciation expense	<u>2,649,892</u>	<u>2,567,778</u>	<u>1,437,228</u>	<u>1,450,714</u>	<u>1,195,651</u>	<u>1,145,936</u>	<u>1,135,715</u>	<u>1,010,134</u>
Total operating expenses	<u>36,061,195</u>	<u>36,237,376</u>	<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>
Operating (Loss)	<u>(30,717,334)</u>	<u>(29,873,302)</u>	<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>
NON-OPERATING REVENUES (EXPENSES)								
Real estate taxes	8,337,495	8,215,441	7,667,168	8,945,308	8,652,341	8,366,317	8,411,056	7,994,722
State appropriations	14,453,707	12,816,492	9,411,230	8,471,061	8,362,672	7,780,647	8,019,653	7,991,383
Federal grants and contracts	9,917,890	10,911,286	10,159,841	9,379,397	7,308,800	4,915,014	4,707,745	4,406,367
Non-governmental gifts and grants	23,650	220,428	294,408	254,565	209,467	158,014	335,366	187,653
Investment income	3,437	12,691	19,317	12,394	41,859	189,444	588,697	824,774
Interest on capital asset-related debt	<u>(248,612)</u>	<u>(356,000)</u>	<u>(280,849)</u>	<u>(304,986)</u>	<u>(156,168)</u>	<u>(165,161)</u>	<u>(189,258)</u>	<u>(224,496)</u>
Net Non-Operating Revenues (Expenses)	<u>32,487,567</u>	<u>31,820,338</u>	<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>
Net Income Before Capital Contributions	<u>1,770,233</u>	<u>1,947,036</u>	<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>
CAPITAL CONTRIBUTIONS								
Capital gifts and grants	-	-	-	-	-	-	-	-
Total capital contributions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
CHANGE IN NET POSITION	<u>\$ 1,770,233</u>	<u>\$ 1,947,036</u>	<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>

**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
2014	\$ 34,300	\$ 13,684	\$ 2,300	\$ 2,463	\$ 5,602	\$ 2,702	\$ 4,381	\$ 518	\$ 2,650
2013	34,794	11,179	2,147	2,065	5,879	4,266	6,204	486	2,568
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

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
2013	\$ 9,420,882	\$ 4,483,437	47.59%	\$ -	\$ 4,483,437	47.59%
2012	9,117,628	8,910,212	97.73%	-	8,910,212	97.73%
2011	8,989,869	8,772,283	97.58%	-	8,772,283	97.58%
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%

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
2014	\$ 1,538,198,334	2.88%	\$ 44,223,202	\$ 4,745,000	\$ 39,478,202	10.73%
2013	1,640,896,561	2.875%	47,175,776	5,580,000	41,595,776	11.83%
2012	1,783,704,124	2.875%	51,281,494	6,395,000	44,886,494	12.47%
2011	2,305,398,885	2.875%	66,280,218	7,200,000	59,080,218	10.86%
2010	2,282,836,100	2.875%	65,631,538	8,075,000	57,556,538	12.30%
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%

Source: County tax records: college records

MORTON COMMUNITY COLLEGE
FISCAL YEAR 2016 BUDGET

Resolutions

2015 – 2016 Budget Legal Notice

Resolution Adopting the Fiscal Year 2016 Budget



NOTICE
2015-2016 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, 2015 will be on file and conveniently available for public inspection beginning Monday, July 6th, 2015, through Thursday, August 13th, 2015 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 26th day of August 2015 in the Morton College Board Room, Room 221, Building "B", 3801 South Central Avenue, Cicero, Illinois.

Dated this 24th day of June 2015.

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

Frank Aguilar, Secretary
Board of Trustees
Morton College
Community College District No. 527

RESOLUTION ADOPTING THE ANNUAL BUDGET
FOR THE FISCAL YEAR ENDING JUNE 30, 2016
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 26th, 2015 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, 2015 and ending June 30, 2016.

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 26th day of August 2015.

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

Frank Aguilar, Secretary
Morton College Board of Trustees
Community College District No. 527
County of Cook, State of Illinois