

Morton College



Annual Budget Fiscal Year 2018

**District 527
Cicero, Illinois**

www.morton.edu

FISCAL YEAR 2018 BUDGET

Prepared by:

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MORTON COMMUNITY COLLEGE

FISCAL YEAR 2018 BUDGET

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MORTON COMMUNITY COLLEGE
FISCAL YEAR 2018 BUDGET

Introduction

Transmittal Letter

Principal Officials



MORTON COLLEGE
Community College District No. 527
Annual Budget
July 1, 2017 to June 30, 2018

Presented is the Annual Budget of Morton College for the fiscal year ending June 30, 2018. 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 a 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 saw 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.

The College's Enterprise Resource Planning (ERP) system has enabled them to centrally aggregate data, both academic and financial, in a secure repository. The system has improved 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 has improved 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 have improved 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>
Frank J. Aguilar	Chair
Anthony R. Martinucci	Vice Chair
Jose A. Collazo	Secretary
Susan L. Banks	Trustee
Joseph J. Belcaster	Trustee
Melissa Cundari	Trustee
Frances F. Reitz	Trustee
Estefani Hernandez Perez	Student Trustee

OFFICERS OF THE COLLEGE

Dr. Stanley Fields	President
Keith McLaughlin, PhD	Provost
Mireya Perez	Chief Financial Officer/ Director of Business Services

OFFICIALS ISSUING REPORT

Mireya Perez	Chief Financial Officer/ Director of Business Services
David A. Gonzalez	Treasurer

DEPARTMENT ISSUING REPORT

BUSINESS OFFICE

MORTON COMMUNITY COLLEGE
FISCAL YEAR 2018 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

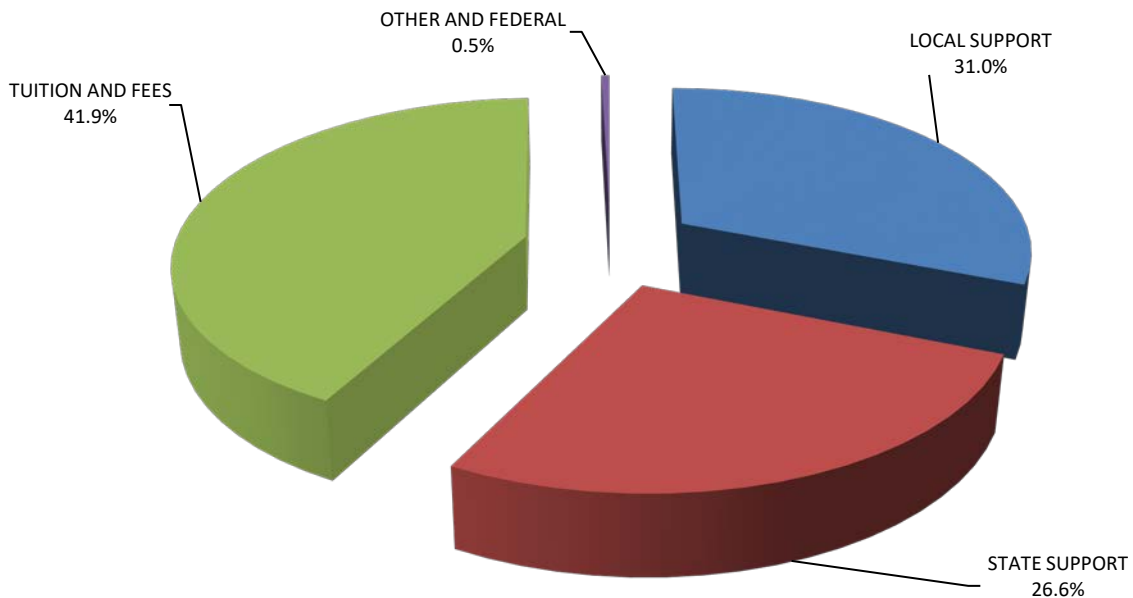


MORTON COMMUNITY COLLEGE

FISCAL YEAR 2018 OPERATING FUND REVENUES BY SOURCE

FUNDING SOURCE	EDUCATION FUND	O&M FUND	TOTAL OPERATING REVENUES
LOCAL SUPPORT	\$7,083,000	\$1,383,000	\$8,466,000
STATE SUPPORT	6,608,120	650,000	7,258,120
TUITION AND FEES	9,785,800	1,639,440	11,425,240
OTHER AND FEDERAL	<u>100,800</u>	<u>21,000</u>	<u>121,800</u>
TOTAL REVENUES	<u><u>\$23,577,720</u></u>	<u><u>\$3,693,440</u></u>	<u><u>\$27,271,160</u></u>

FY2018 BUDGET

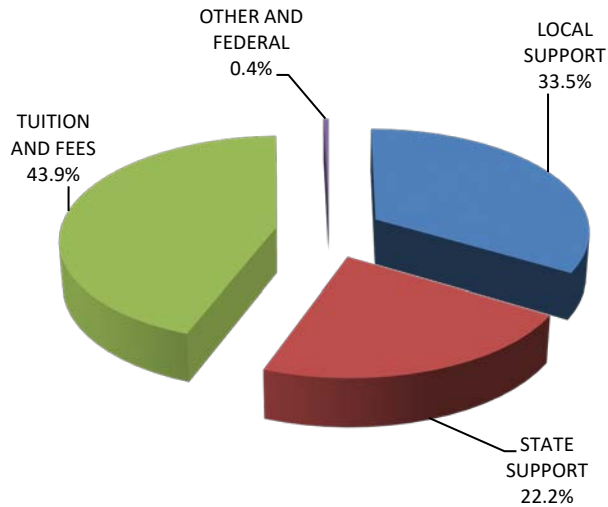


MORTON COMMUNITY COLLEGE

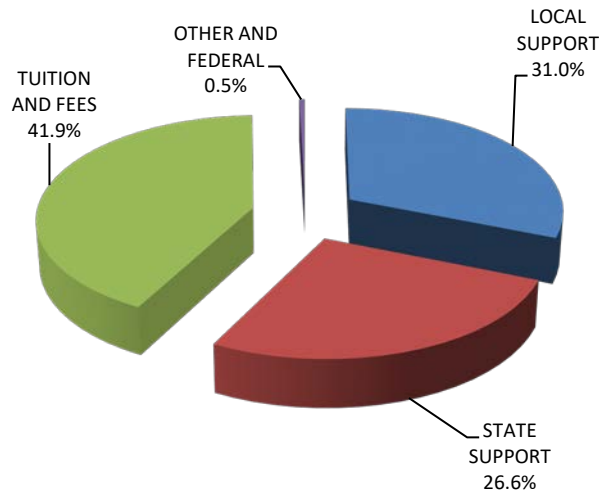
FISCAL YEAR 2018 OPERATING FUND REVENUES BY SOURCE FISCAL YEARS 2017 AND 2018

FUNDING SOURCE	FY2017 BUDGET	FY2018 BUDGET	PERCENTAGE INCREASE/ DECREASE
LOCAL SUPPORT	\$8,160,000	\$8,466,000	3.8%
STATE SUPPORT	5,404,360	7,258,120	34.3%
TUITION AND FEES	10,690,300	11,425,240	6.9%
OTHER AND FEDERAL	102,300	121,800	19.1%
TOTAL REVENUES	\$24,356,960	\$27,271,160	12.0%

**FY2017
BUDGET**



**FY2018
BUDGET**



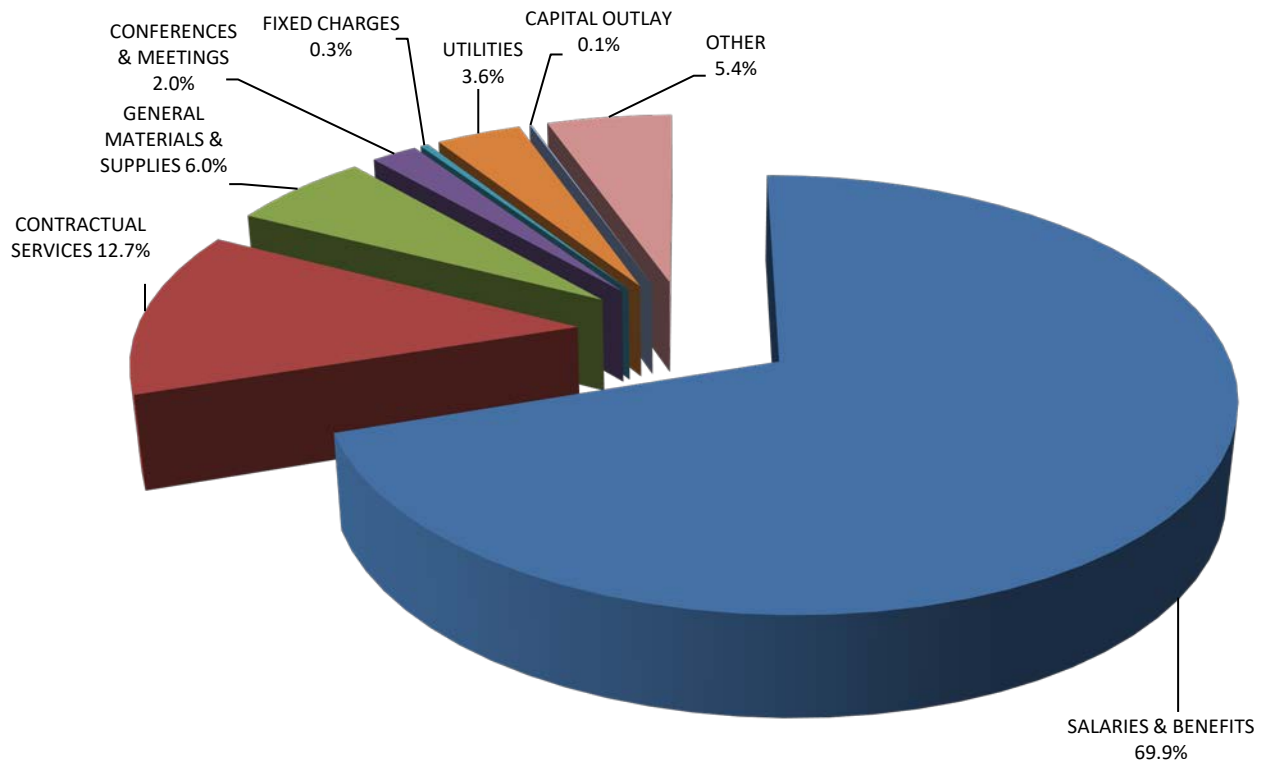
MORTON COMMUNITY COLLEGE

FISCAL YEAR 2018 OPERATING FUND

EXPENDITURES BY OBJECT

OBJECT	EDUCATION FUND	O&M FUND	TOTAL OPERATING EXPENDITURES
SALARIES & BENEFITS	\$14,950,966	\$2,045,156	\$16,996,122
CONTRACTUAL SERVICES	2,528,779	563,000	3,091,779
GENERAL MATERIALS & SUPPLIES	1,293,504	165,984	1,459,488
CONFERENCES & MEETINGS	475,800	6,000	481,800
FIXED CHARGES	81,800	0	81,800
UTILITIES	0	888,300	888,300
CAPITAL OUTLAY	5,000	15,000	20,000
OTHER	<u>1,299,000</u>	<u>10,000</u>	<u>1,309,000</u>
<i>TOTAL EXPENDITURES</i>	<u>\$20,634,849</u>	<u>\$3,693,440</u>	<u>\$24,328,289</u>

**FY2018
BUDGET**

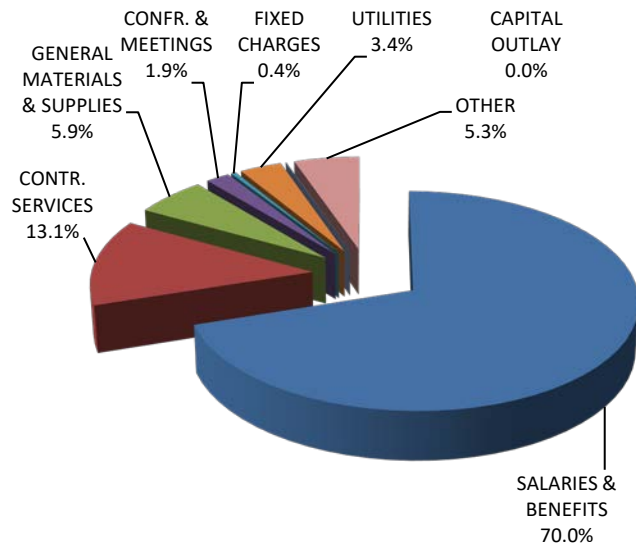


MORTON COMMUNITY COLLEGE

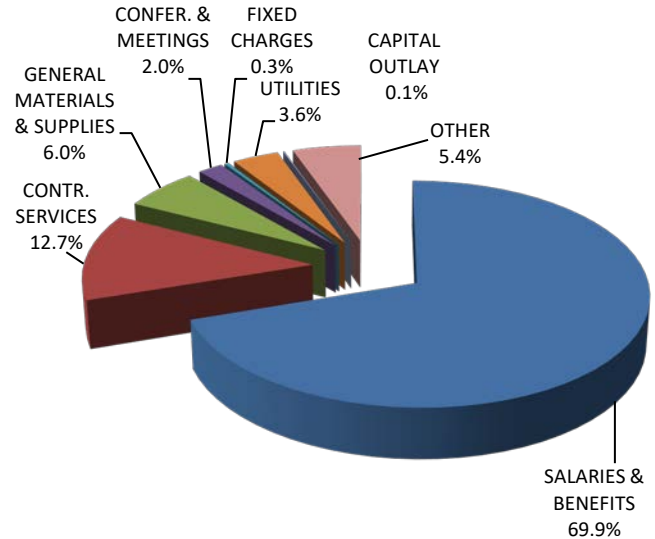
FISCAL YEAR 2018 OPERATING FUND EXPENDITURES BY OBJECT FISCAL YEARS 2017 AND 2018

OBJECT	2017 BUDGET	2018 BUDGET	PERCENT INCREASE/ DECREASE
SALARIES & BENEFITS	\$17,083,404	\$16,996,122	-0.5%
CONTRACTUAL SERVICES	3,196,298	3,091,779	-3.3%
GENERAL MATERIALS & SUPPLIES	1,425,288	1,459,488	2.4%
CONFERENCES & MEETINGS	467,825	481,800	3.0%
FIXED CHARGES	97,800	81,800	-16.4%
UTILITIES	834,300	888,300	6.5%
CAPITAL OUTLAY	7,500	20,000	166.7%
OTHER	1,291,000	1,309,000	1.4%
TOTAL EXPENDITURES	\$24,403,415	\$24,328,289	-0.3%

**FY2017
BUDGET**



**FY2018
BUDGET**

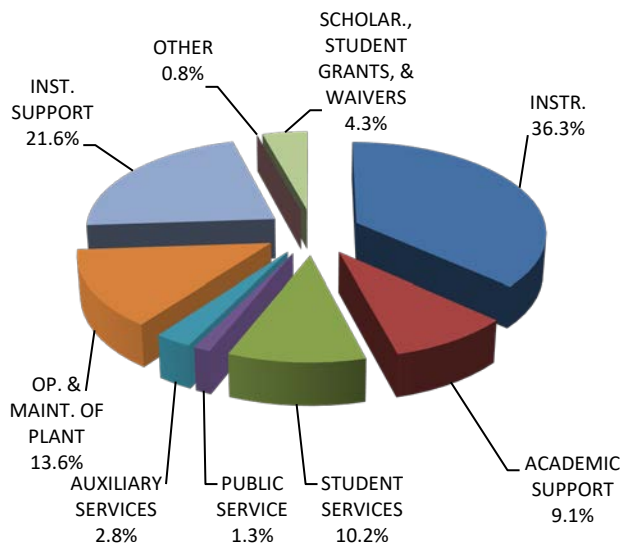


MORTON COMMUNITY COLLEGE

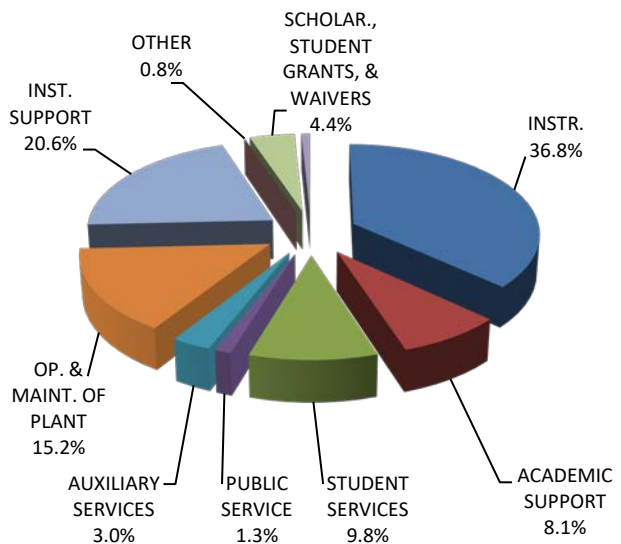
FISCAL YEAR 2018 OPERATING FUND EXPENDITURES BY PROGRAM FISCAL YEARS 2017 AND 2018

OBJECT	2017 BUDGET	2018 BUDGET	PERCENT INCREASE/ DECREASE
INSTRUCTION	\$8,864,916	\$8,955,847	1.0%
ACADEMIC SUPPORT	2,227,445	1,980,730	-11.1%
STUDENT SERVICES	2,504,064	2,386,959	-4.7%
PUBLIC SERVICE	306,345	309,609	1.1%
AUXILIARY SERVICES	674,652	730,993	8.4%
OPERATION & MAINT. OF PLANT	3,311,328	3,693,440	11.5%
INSTITUTIONAL SUPPORT	5,274,665	5,011,711	-5.0%
SCHOLARSHIPS, STUDENT GRANTS, & WAIVERS	1,040,000	1,059,000	1.8%
OTHER	<u>200,000</u>	<u>200,000</u>	<u>0.0%</u>
TOTAL EXPENDITURES	<u>\$24,403,415</u>	<u>\$24,328,289</u>	<u>-0.3%</u>

**FY2017
BUDGET**



**FY2018
BUDGET**

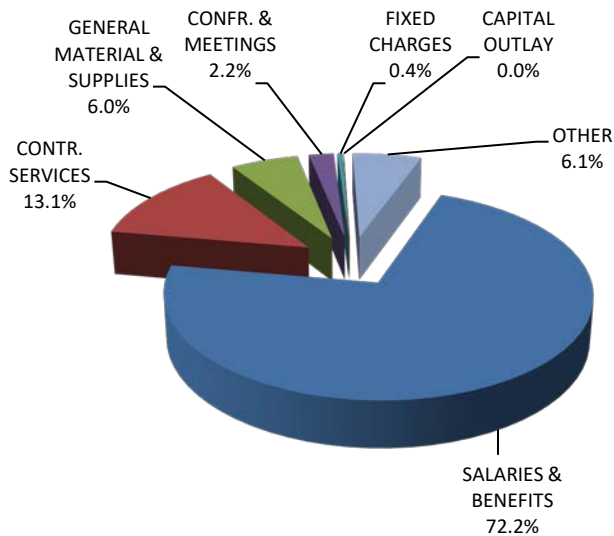


MORTON COMMUNITY COLLEGE

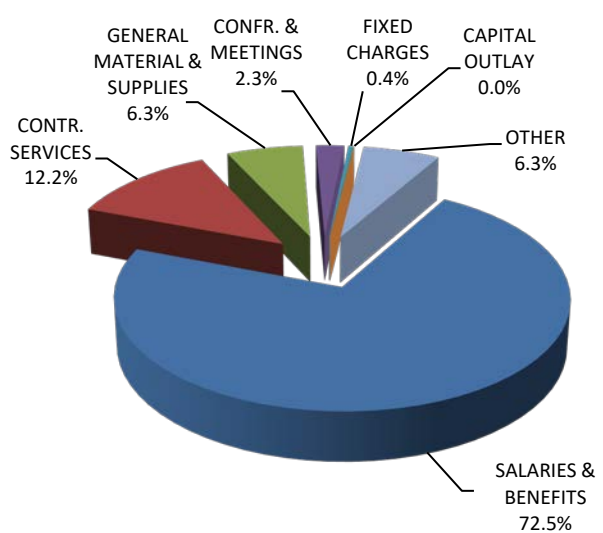
FISCAL YEAR 2018 EDUCATION FUND EXPENDITURES BY OBJECT FISCAL YEARS 2017 AND 2018

OBJECT	2017 BUDGET	2018 BUDGET	PERCENT INCREASE/ DECREASE
SALARIES & BENEFITS	\$15,221,876	\$14,950,966	-1.8%
CONTRACTUAL SERVICES	2,763,298	2,528,779	-8.5%
GENERAL MATERIALS & SUPPLIES	1,258,788	1,293,504	2.8%
CONFERENCES & MEETINGS	461,825	475,800	3.0%
FIXED CHARGES	97,800	81,800	-16.4%
CAPITAL OUTLAY	7,500	5,000	-33.3%
OTHER	1,281,000	1,299,000	1.4%
TOTAL EXPENDITURES	\$21,092,087	\$20,634,849	-2.2%

**FY2017
BUDGET**



**FY2018
BUDGET**

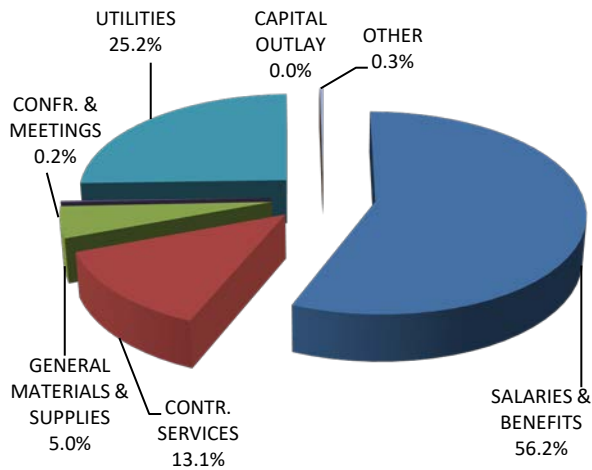


MORTON COMMUNITY COLLEGE

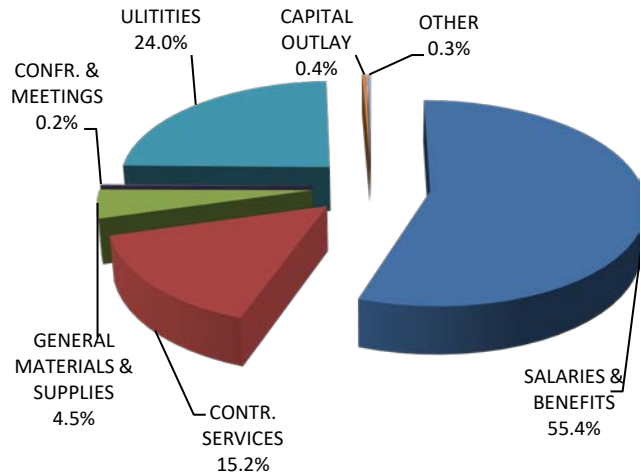
OPERATIONS & MAINTENANCE FUND EXPENDITURES BY OBJECT FISCAL YEARS 2017 AND 2018

OBJECT	2017 BUDGET	2018 BUDGET	PERCENT INCREASE/DECREASE
SALARIES & BENEFITS	\$1,861,528	\$2,045,156	9.9%
CONTRACTUAL SERVICES	433,000	563,000	30.0%
GENERAL MATERIALS & SUPPLIES	166,500	165,984	-0.3%
CONFERENCES & MEETINGS	6,000	6,000	0.0%
UTILITIES	834,300	888,300	6.5%
CAPITAL OUTLAY	0	15,000	100.0%
OTHER	10,000	10,000	0.0%
TOTAL EXPENDITURES	\$3,311,328	\$3,693,440	11.5%

**FY2017
BUDGET**



**FY2018
BUDGET**



MORTON COMMUNITY COLLEGE

FISCAL YEAR 2018 BUDGET

Financial

Educational Philosophy and Mission

Financial Reporting and Funds

General Overview

Operating Fund Review

Budgeted Revenues & Expenditures Fiscal Year 2018 (Summary)

Budgeted Revenues & Expenditures Fiscal Year 2018

Budgeted Operating Revenue by Source Fiscal Year 2018

Budgeted Expenditures by Object Fiscal Year 2018

Fiscal Year 2018 Revenue & Expenditures by Fund



EDUCATIONAL PHILOSOPHY

As a comprehensive Community College that is 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 program augments 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

Mission: To enhance the quality of life of our diverse community through exemplary teaching and learning opportunities, community service and life-long learning.

In 2012 Morton College developed a new, comprehensive five-year strategic plan, based on extensive data collection and analysis, market research and projected demographic trends in the college district, regionally, state-wide and nationally. A planning committee, comprised of faculty, staff and administrators, has met periodically since the initiation of the new plan and have prioritized goals outlined in the plan, established targets and monitored progress. In an effort to keep the strategic plan active, effective and relevant, the Committee has also periodically revised, updated and consolidated major goal areas since the development of the plan in response to internal and external factors impacting the strategic direction of the College. The Strategic Plan goals are developed within the framework of a systematic planning process that includes inputs from institutional goals, Support Unit Annual Plans and Academic Unit Annual Plans. The following represent the AY 17-18 updates to the strategic goals.

SOAR

S - Goal #1: Make Student Success the Core Work of Morton College

- Develop a comprehensive “first-year experience” for students
- Repurpose the second floor of library for an innovative learning commons and student success center
- Increase fall-to-fall retention and graduation rates by 3% over academic year 15-16
- Increase the graduation rate to 28%
- Increase the number of students participating in PantherPalooza new-student orientation by 5% over academic year 15-16
- Fully implement and refine the academic advising caseload model
- Develop protocols and guidelines for provision of services provided by the new social/emotional counselor position

O - Goal #2: Strengthen Efficiencies in Operations

- Make better use of data to inform decision-making and planning
- Expand migration of business processes to electronic format
- Fully implement and refine electronic transcript request system
- Fully automate ICCB reporting processes
- Streamline marketing, public relations and communications
- Apply for at least three federal, state, or private grants
- Develop a comprehensive enrollment/retention plan

A - Goal #3: Develop New Academic Programs and Revitalize Existing Programs

- Create new programs in **Welding Technology, Emergency Medical Technician, Medical Assistant, and Culinary Arts and Hospitality**
- Expand program delivery options through technology
- Increase the number of online course offerings
- Foster entrepreneurial environment to generate new revenue streams through expanded community education offerings and corporate training
- Obtain National Association of Schools of Music (NASM) accreditation for music programs

R - Goal #4: Promote Economic and Community Vitality through Dynamic Relationships

- Create and expand seamless education experiences between K-12 and the College
- Cultivate and Develop a partnership with “*One Million Degrees: The Community College Project*”
- Expand workforce development partnerships
- Pursue additional funding for enhancements to athletic and wellness facilities.

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, BKD, LLP, 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 11.1% from fiscal year 2017 to 2018. Expenditures are projected to decrease 2.2%.

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 increase 16.9% from fiscal year 2017 to 2018. Expenditures are projected to increase by 11.5%.

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 2017 – 2018 has a 0.1% 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 (20.7%), state revenue (21.4%), federal revenue (26.1%) and tuition and fees (23.8%). 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 2018 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 2018 are at a rate of \$128.00 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, 2014 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, 2016 through June 30, 2021.
- 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 2018.

OPERATING FUND REVIEW

REVENUE

- Revenue resources include local support (property taxes) 31.0%, state support 26.6%, student support (tuition and fees) 41.9%, and miscellaneous (federal grants, interest, etc.) 0.5%.
- Tax revenue is based on 90% collection of the remaining calendar year 2016 levy and the first half of calendar year 2017 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 \$128.00 per credit hour. The current year credit hours remain the same from last year.
- **TOTAL BUDGETED OPERATING FUND REVENUE FOR FISCAL YEAR 2018**
\$27,271,160.

EXPENDITURES

Salaries and employee benefits comprise 69.9% of our entire operating budget. This distribution is a slight decrease from the 70.0% of last year.

Other large operating costs are contractual services 12.7%, supplies 6.0%, utilities 3.6%, conferences and meetings 2.0%, and other 5.4%.

- **TOTAL BUDGETED OPERATING EXPENDITURES FOR FISCAL YEAR 2018**
\$24,328,289.

MORTON COMMUNITY COLLEGE DISTRICT #527
SCHEDULE OF BUDGETED REVENUES AND EXPENDITURES (SUMMARY)
Year Ending June 30, 2018
(in dollars)

	General		Special Revenue		Debt Service		Capital Projects		Proprietary		Nonexpendable		Total
	Education	Operations and Maintenance	Restricted Purpose	Audit	Liability, Protection and Settlement	General Obligation Bond	Operations and Maintenance (Restricted)	Auxiliary	Working Cash	Trust			
Budgeted Revenues	\$ 23,577,720	\$ 3,693,440	\$ 16,845,722	\$ 67,750	\$ 744,700	\$ 634,178	\$ -	\$ 2,016,500	\$ 50,000			\$ 47,630,010	
Budgeted Other Financing Sources	50,000	-	-	20,000	-	-	-	-	-	-	-	50,000	430,000
Total Revenues and Other Financing Sources	23,627,720	3,693,440	16,845,722	87,750	744,700	634,178	360,000	2,016,500	50,000			48,060,010	
Budgeted Expenditures	(20,634,849)	(3,693,440)	(16,845,722)	(82,400)	(697,000)	(672,941)	(360,000)	(2,016,938)	-			(45,003,290)	
Other Financing Uses	(380,000)	-	-	-	-	-	-	-	(50,000)			(430,000)	
Total Expenditures and Other Financing Uses	(21,014,849)	(3,693,440)	(16,845,722)	(82,400)	(697,000)	(672,941)	(360,000)	(2,016,938)	(50,000)			(45,433,290)	
Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	\$ 2,612,871	\$ -	\$ -	\$ 5,350	\$ 47,700	\$ (38,763)	\$ -	\$ (438)	\$ -			\$ 2,626,720	
Fund Balance July 1, 2017 (estimated)	2,936,948	722,722	3,871	(39,554)	1,413,980	1,011,459	(239,486)	1,198,760	9,392,979			16,401,679	
Fund Balance June 30, 2018 (estimated)	\$ 5,549,819	\$ 722,722	\$ 3,871	\$ (34,204)	\$ 1,461,680	\$ 972,696	\$ (239,486)	\$ 1,198,322	\$ 9,392,979			\$ 19,028,399	

Official Budget was approved by the BOARD OF TRUSTEES:

DATE: _____

ATTEST: _____

Secretary, Board of Trustees

SCHEDULE OF BUDGETED REVENUES AND EXPENDITURES
 Year Ending June 30, 2018

	General		Special Revenue			Debt Service	Capital Projects		Proprietary	Nonexpendable		Total
	Education	Operations and Maintenance	Restricted Purpose	Audit	Liability, Protection and Settlement		General Obligation Bond	Operations and Maintenance (Restricted)		Auxiliary	Trust	
REVENUES												
Local government	\$ 7,083,000	\$ 1,383,000	\$ -	\$ 67,700	\$ 744,600	\$ 634,078	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,912,378
Corporate personal property replacement taxes	650,000	650,000	-	-	-	-	-	-	-	-	-	1,300,000
Tuition and fees	9,785,800	1,639,440	-	-	-	-	-	-	-	-	-	11,425,240
Sales and service fees	55,800	-	-	-	-	-	-	2,016,500	-	-	-	2,072,300
State sources	5,958,120	-	4,313,792	-	-	-	-	-	-	-	-	10,271,912
Federal sources	-	-	12,531,930	-	-	-	-	-	-	-	-	12,531,930
Investment income	15,000	2,000	-	50	-	100	-	-	-	-	-	67,150
Miscellaneous	30,000	19,000	-	-	100	-	-	-	-	-	-	49,100
Total revenues	23,577,720	3,693,440	16,845,722	67,750	744,700	634,178	-	2,016,500	-	50,000	-	47,630,010
EXPENDITURES												
Current:												
Instruction	8,955,847	-	3,251,367	-	110,000	-	-	-	-	-	-	12,317,214
Academic support	1,980,730	-	250,000	-	15,500	-	-	-	-	-	-	2,246,230
Student services	2,386,959	-	350,000	-	18,000	-	-	-	-	-	-	2,754,959
Public services	309,609	-	270,600	-	5,500	-	-	-	-	-	-	585,709
Operation and maintenance plant	-	3,693,440	450,000	-	19,000	-	360,000	-	-	-	-	4,522,440
Independent operation	730,993	-	125,000	-	4,000	-	-	2,016,938	-	-	-	2,876,931
Institutional support	5,011,711	-	400,000	82,400	525,000	672,941	-	-	-	-	-	6,692,052
Scholarships, student grants, & waivers	1,059,000	-	11,748,755	-	-	-	-	-	-	-	-	12,807,755
Contingencies	200,000	-	-	-	-	-	-	-	-	-	-	200,000
Total expenditures	20,634,849	3,693,440	16,845,722	82,400	697,000	672,941	360,000	2,016,938	-	-	-	45,003,290
Revenues over (under) expenditures	2,942,871	-	-	(14,650)	47,700	(38,763)	(360,000)	(438)	-	50,000	-	2,626,720
Transfers in	50,000	-	-	20,000	-	-	360,000	-	-	-	-	430,000
Transfers out	(380,000)	-	-	-	-	-	-	-	-	(50,000)	-	(430,000)
Revenues and transfers in over (under) expenditures and transfers (out)	\$ 2,612,871	\$ -	\$ -	\$ 5,350	\$ 47,700	\$ (38,763)	\$ -	\$ (438)	\$ -	\$ -	\$ -	\$ 2,626,720
FUND BALANCE												
July 1, 2017 (estimated)	2,936,948	722,722	3,871	(39,554)	1,413,980	1,011,459	(239,486)	1,198,760	9,392,979	16,401,679		
June 30, 2018 (estimated)	\$ 5,549,819	\$ 722,722	\$ 3,871	\$ (34,204)	\$ 1,461,680	\$ 972,696	\$ (239,486)	\$ 1,198,322	\$ 9,392,979	\$ 19,028,399		

BUDGETED OPERATING REVENUE BY SOURCE
Year Ended June 30, 2018

	Education Fund	Operations and Maintenance Fund	Total Operating Funds
OPERATING REVENUE BY SOURCE			
Local Government			
Local taxes	\$ 7,083,000	\$ 1,383,000	\$ 8,466,000
Total Local Government	<u>7,083,000</u>	<u>1,383,000</u>	<u>8,466,000</u>
State Government			
ICCB credit hour grants	1,846,190	-	1,846,190
ICCB equalization grants	4,111,930	-	4,111,930
Corporate personal property replacement taxes	650,000	650,000	1,300,000
Total State Government	<u>6,608,120</u>	<u>650,000</u>	<u>7,258,120</u>
Student Tuition and Fees			
Tuition	8,024,000	-	8,024,000
Fees	1,761,800	1,639,440	3,401,240
Total Student Tuition and Fees	<u>9,785,800</u>	<u>1,639,440</u>	<u>11,425,240</u>
Other Sources			
Sales and service fees	55,800	5,000	60,800
Nongovernmental grants	30,000	-	30,000
Facilities	-	14,000	14,000
Investment revenue	15,000	2,000	17,000
Total Other Sources	<u>100,800</u>	<u>21,000</u>	<u>121,800</u>
Total 2018 Budgeted Revenue	<u><u>\$ 23,577,720</u></u>	<u><u>\$ 3,693,440</u></u>	<u><u>\$ 27,271,160</u></u>

BUDGETED EXPENDITURES BY OBJECT
Year Ended June 30, 2018

	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	\$ 13,357,295	\$ 1,799,346	\$ 1,152,362	\$ -	\$ -	\$ -	\$ -	\$ 192,397	\$ -	\$ -	\$ -	\$ -	\$ 16,501,400
Employee Benefits	1,593,671	245,810	3,734,041	-	227,000	-	-	23,991	-	-	-	-	\$ 5,824,513
Contracted Services	2,528,779	563,000	125,072	82,400	370,000	-	350,000	16,000	-	-	-	-	\$ 4,035,251
Materials and Supplies	1,293,504	165,984	149,289	-	-	-	-	1,781,550	-	-	-	-	\$ 3,390,327
Conferences and Meetings	475,800	6,000	33,864	-	-	-	-	3,000	-	-	-	-	\$ 518,664
Fixed Charges	81,800	-	-	-	100,000	672,941	-	-	-	-	-	-	\$ 854,741
Utilities	-	888,300	-	-	-	-	-	-	-	-	-	-	\$ 888,300
Capital Outlay	5,000	15,000	-	-	-	-	10,000	-	-	-	-	-	\$ 30,000
Other	1,299,000	10,000	11,651,094	-	-	-	-	-	-	-	-	-	12,960,094
Total Expenditures	\$ 20,634,849	\$ 3,693,440	\$ 16,845,722	\$ 82,400	\$ 697,000	\$ 672,941	\$ 360,000	\$ 2,016,938	\$ -	\$ -	\$ -	\$ -	\$ 45,003,290
TRANSFERS													
Transfers in	\$ 50,000	\$ -	\$ -	\$ 20,000	\$ -	\$ -	\$ 360,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 430,000
Transfers out	(380,000)	-	-	-	-	-	-	-	-	-	(50,000)	-	(430,000)
Total Expenditures and Transfers	\$ 20,964,849	\$ 3,693,440	\$ 16,845,722	\$ 62,400	\$ 697,000	\$ 672,941	\$ -	\$ 2,016,938	\$ -	\$ -	\$ 50,000	\$ -	\$ 45,003,290

EDUCATION FUND REVENUE

Year Ended June 30, 2018

	<u>FY 2017 Budget</u>	<u>FY 2018 Budget</u>
REVENUE		
LOCAL GOVERNMENT		
Property taxes	\$ 6,750,000	\$ 7,083,000
Chargeback revenue	5,000	-
Total Local Government	<u>6,755,000</u>	<u>7,083,000</u>
CORPORATE PERSONAL PROPERTY TAXES	<u>650,000</u>	<u>650,000</u>
STATE GOVERNMENT		
ICCB credit hour grants	1,134,508	1,846,190
ICCB equalization grants	2,883,192	4,111,930
State board of ed- vocational education	86,660	-
Total State Government	<u>4,104,360</u>	<u>5,958,120</u>
STUDENT TUITION AND FEES		
Tuition	7,864,500	8,024,000
Fees	1,745,800	1,761,800
Total Tuition and Fees	<u>9,610,300</u>	<u>9,785,800</u>
OTHER SOURCES		
Sales and service fees	57,800	55,800
Investment revenue	6,000	15,000
Nongovernmental gifts & scholarships	13,000	30,000
Total Other Sources	<u>76,800</u>	<u>100,800</u>
Total Revenue	<u>21,196,460</u>	<u>23,577,720</u>
Transfers in	<u>208,000</u>	<u>50,000</u>
Total Revenue and Transfers in	<u>\$ 21,404,460</u>	<u>\$ 23,627,720</u>

EDUCATION FUND EXPENDITURES

Year Ended June 30, 2018

	<u>FY 2017 Budget</u>	<u>FY 2018 Budget</u>
EXPENDITURES		
By Program:		
Instruction		
Salaries	\$ 7,676,459	\$ 7,758,302
Employee benefits	621,352	647,545
Contractual services	173,400	149,500
Material and supplies	366,680	374,350
Conferences and meetings	26,025	26,150
Other	1,000	-
Total Instruction	<u>8,864,916</u>	<u>8,955,847</u>
Academic Support		
Salaries	1,414,174	1,203,182
Employee benefits	200,991	213,578
Contractual services	197,800	215,000
Material and supplies	316,980	265,470
Conferences and meetings	30,500	33,500
Fixed charges	67,000	50,000
Total Academic Support	<u>2,227,445</u>	<u>1,980,730</u>
Student Services		
Salaries	1,761,988	1,690,095
Employee benefits	263,656	243,264
Contractual services	269,900	230,000
Material and supplies	143,270	145,150
Conferences and meetings	50,450	63,650
Fixed charges	14,800	14,800
Total Student Services	<u>2,504,064</u>	<u>2,386,959</u>

EDUCATION FUND EXPENDITURES

Year Ended June 30, 2018

	<u>FY 2017 Budget</u>	<u>FY 2018 Budget</u>
EXPENDITURES		
Public Service/Continuing Education		
Salaries	215,536	216,338
Employee benefits	34,803	36,208
Contractual services	33,098	28,879
Material and supplies	19,408	25,684
Conferences and meetings	3,500	2,500
Total Public Service/Continuing Education	<u>306,345</u>	<u>309,609</u>
Auxiliary Services		
Salaries	196,042	229,214
Employee benefits	26,610	29,029
Contractual services	208,000	218,000
Material and supplies	95,500	100,750
Conferences and meetings	126,000	133,000
Fixed charges	15,000	16,000
Capital outlay	7,500	5,000
Total Auxiliary Services	<u>674,652</u>	<u>730,993</u>
Institutional Support		
Salaries	2,349,979	2,260,164
Employee benefits	460,286	424,047
Contractual services	1,881,100	1,687,400
Material and supplies	316,950	382,100
Conferences and meetings	225,350	217,000
Fixed charges	1,000	1,000
Other	40,000	40,000
Total Institutional Support	<u>5,274,665</u>	<u>5,011,711</u>

EDUCATION FUND EXPENDITURES

Year Ended June 30, 2018

	<u>FY 2017 Budget</u>	<u>FY 2018 Budget</u>
EXPENDITURES		
Scholarships, Student Grants & Waivers		
Student grants and scholarships	985,000	1,014,000
Other	<u>55,000</u>	<u>45,000</u>
Total Scholarships, Student Grants & Waivers	<u>1,040,000</u>	<u>1,059,000</u>
Contingencies	<u>200,000</u>	<u>200,000</u>
Total Expenditures	<u>21,092,087</u>	<u>20,634,849</u>
Transfers out	<u>510,000</u>	<u>380,000</u>
Total Expenditures and Transfers out	<u>\$ 21,602,087</u>	<u>\$ 21,014,849</u>

OPERATIONS & MAINTENANCE FUND REVENUE

Year Ended June 30, 2018

	<u>FY 2017 Budget</u>	<u>FY 2018 Budget</u>
REVENUE		
LOCAL GOVERNMENT		
Property taxes	<u>\$ 1,405,000</u>	<u>\$ 1,383,000</u>
CORP PERSONAL PROPERTY TAXES	<u>650,000</u>	<u>650,000</u>
STUDENT FEES		
Fees	<u>1,080,000</u>	<u>1,639,440</u>
Total Student Fees	<u>1,080,000</u>	<u>1,639,440</u>
OTHER SOURCES		
Sales and service fees	10,000	5,000
Facilities	13,500	14,000
Investment revenue	<u>2,000</u>	<u>2,000</u>
Total Other Sources	<u>25,500</u>	<u>21,000</u>
Total Revenue	<u><u>\$ 3,160,500</u></u>	<u><u>\$ 3,693,440</u></u>

OPERATIONS & MAINTENANCE FUND EXPENDITURES

Year Ended June 30, 2018

	<u>FY 2017 Budget</u>	<u>FY 2018 Budget</u>
EXPENDITURES		
By Program:		
Operations and Maintenance of Plant		
Salaries	\$ 1,650,878	\$ 1,799,346
Employee benefits	210,650	245,810
Contractual services	433,000	563,000
Material and supplies	166,500	165,984
Conferences and meetings	6,000	6,000
Utilities	834,300	888,300
Capital outlay	-	15,000
Other	10,000	10,000
	<hr/>	<hr/>
Total Operations and Maintenance of Plant	3,311,328	3,693,440
	<hr/>	<hr/>
Total Expenditures	\$ 3,311,328	\$ 3,693,440
	<hr/> <hr/>	<hr/> <hr/>

RESTRICTED PURPOSE FUND REVENUE

Year Ended June 30, 2018

	<u>FY 2017 Budget</u>	<u>FY 2018 Budget</u>
REVENUE		
STATE GOVERNMENT		
State board of education- adult education	\$ 495,332	\$ 468,192
Illinois grant revenue- other	3,857,784	3,845,600
Total State Government	<u>4,353,116</u>	<u>4,313,792</u>
FEDERAL GOVERNMENT		
Department of education	12,089,330	12,089,330
Other	369,915	442,600
Total Federal Government	<u>12,459,245</u>	<u>12,531,930</u>
OTHER SOURCES		
Nongovernmental grants	21,000	-
Total Other Sources	<u>21,000</u>	<u>-</u>
Total Revenue	<u>\$ 16,833,361</u>	<u>\$ 16,845,722</u>

RESTRICTED PURPOSE FUND EXPENDITURES
Year Ended June 30, 2018

	<u>FY 2017 Budget</u>	<u>FY 2018 Budget</u>
EXPENDITURES		
By Program:		
Instruction		
Salaries	\$ 908,869	\$ 911,531
Employee benefits	2,029,002	2,048,856
Contractual services	139,130	122,872
Material and supplies	133,416	146,709
Conferences and meetings	18,239	21,399
Capital outlay	10,000	-
Other	350	-
	<u>3,239,006</u>	<u>3,251,367</u>
Total Instruction		
	<u>3,239,006</u>	<u>3,251,367</u>
Academic Support		
Employee benefits	250,000	250,000
	<u>250,000</u>	<u>250,000</u>
Total Academic Support		
	<u>250,000</u>	<u>250,000</u>
Student Services		
Employee benefits	350,000	350,000
	<u>350,000</u>	<u>350,000</u>
Total Student Services		
	<u>350,000</u>	<u>350,000</u>
Public Service/Continuing Education		
Salaries	143,170	143,170
Employee benefits	110,185	110,185
Contractual services	2,200	2,200
Material and supplies	2,580	2,580
Conferences and meetings	12,465	12,465
	<u>270,600</u>	<u>270,600</u>
Total Public Service/Continuing Education		
	<u>270,600</u>	<u>270,600</u>

RESTRICTED PURPOSE FUND EXPENDITURES
Year Ended June 30, 2018

	<u>FY 2017 Budget</u>	<u>FY 2018 Budget</u>
Auxiliary Services		
Employee benefits	125,000	125,000
Total Auxiliary Services	125,000	125,000
Operations and Maintenance of Plant		
Employee benefits	450,000	450,000
Total Operation and Maintenance of Plant	450,000	450,000
Institutional Support		
Employee benefits	400,000	400,000
Total Institutional Support	400,000	400,000
Scholarships, Student Grants & Waivers		
Salaries	97,661	97,661
Student grants and scholarships	11,500,000	11,500,000
Other	151,094	151,094
Total Scholarships, Student Grants & Waivers	11,748,755	11,748,755
Total Expenditures	<u>\$ 16,833,361</u>	<u>\$ 16,845,722</u>

AUDIT FUND REVENUE AND EXPENDITURES
Year Ended June 30, 2018

	<u>FY 2017 Budget</u>	<u>FY 2018 Budget</u>
REVENUE		
LOCAL GOVERNMENT		
Property taxes	<u>\$ 72,100</u>	<u>\$ 67,700</u>
OTHER SOURCES		
Investment revenue	<u>-</u>	<u>50</u>
Total Revenue	<u>72,100</u>	<u>67,750</u>
Transfers in	<u>20,000</u>	<u>20,000</u>
Total Revenue and Transfers in	<u><u>\$ 92,100</u></u>	<u><u>\$ 87,750</u></u>
EXPENDITURES		
By Program:		
Institutional Support		
Contractual services	<u>\$ 80,000</u>	<u>\$ 82,400</u>
Total Expenditures	<u><u>\$ 80,000</u></u>	<u><u>\$ 82,400</u></u>

LIABILITY, PROTECTION & SETTLEMENT FUND REVENUE AND EXPENDITURES
Year Ended June 30, 2018

	<u>FY 2017 Budget</u>	<u>FY 2018 Budget</u>
REVENUE		
LOCAL GOVERNMENT		
Property taxes	\$ 751,000	\$ 744,600
OTHER SOURCES		
Investment revenue	-	100
Total Revenue	<u>\$ 751,000</u>	<u>\$ 744,700</u>
EXPENDITURES		
By Program:		
Instruction		
Employee benefits	\$ 110,000	\$ 110,000
Academic Support		
Employee benefits	15,500	15,500
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	19,000	19,000
Institutional Support		
Employee benefits	55,000	55,000
Contractual services	370,000	370,000
Fixed charges	100,000	100,000
Total Institutional Support	<u>525,000</u>	<u>525,000</u>
Total Expenditures	<u>\$ 697,000</u>	<u>\$ 697,000</u>

GENERAL OBLIGATION BOND FUND REVENUE AND EXPENDITURES
Year Ended June 30, 2018

	<u>FY 2017 Budget</u>	<u>FY 2018 Budget</u>
REVENUE		
LOCAL GOVERNMENT		
Local taxes	<u>\$ 600,000</u>	<u>\$ 634,078</u>
OTHER SOURCES		
Investment revenue	<u>100</u>	<u>100</u>
Total Revenue	<u><u>\$ 600,100</u></u>	<u><u>\$ 634,178</u></u>
EXPENDITURES		
By Program:		
Institutional Support		
Fixed charges	<u>\$ 610,238</u>	<u>\$ 672,941</u>
Total Institutional Support	<u>610,238</u>	<u>672,941</u>
Total Expenditures	<u><u>\$ 610,238</u></u>	<u><u>\$ 672,941</u></u>

OPERATIONS & MAINTENANCE (RESTRICTED) FUND REVENUE AND EXPENDITURES
Year Ended June 30, 2018

	<u>FY 2017 Budget</u>	<u>FY 2018 Budget</u>
REVENUE		
STATE CAPITAL GRANT		
Other state sources- capital grant	\$ 250,000	\$ -
Total Revenue	<u>250,000</u>	<u>-</u>
Transfers in	<u>490,000</u>	<u>360,000</u>
Total Revenue and Transfers in	<u>\$ 740,000</u>	<u>\$ 360,000</u>
EXPENDITURES		
By Program:		
Operations and Maintenance of Plant		
Contractual services	\$ 390,000	\$ 350,000
Capital outlay	<u>350,000</u>	<u>10,000</u>
Total Operation and Maintenance of Plant	<u>740,000</u>	<u>360,000</u>
Total Expenditures	<u>\$ 740,000</u>	<u>\$ 360,000</u>

AUXILIARY FUND REVENUE AND EXPENDITURES

Year Ended June 30, 2018

	<u>FY 2017 Budget</u>	<u>FY 2018 Budget</u>
REVENUE		
SALES AND SERVICE FEES		
Bookstore	\$ 2,368,500	\$ 2,016,500
Total Revenue	<u>\$ 2,368,500</u>	<u>\$ 2,016,500</u>
EXPENDITURES		
By Program:		
Auxiliary Services		
Salaries	\$ 212,020	\$ 192,397
Employee benefits	23,958	23,991
Contractual services	16,000	16,000
Material and supplies	1,863,050	1,781,550
Conferences and meetings	3,000	3,000
Capital outlay	10,000	-
Total Auxiliary Services	<u>2,128,028</u>	<u>2,016,938</u>
Total Expenditures	<u>2,128,028</u>	<u>2,016,938</u>
Transfers out	<u>200,000</u>	<u>-</u>
Total Expenditures and Transfers out	<u>\$ 2,328,028</u>	<u>\$ 2,016,938</u>

WORKING CASH FUND REVENUE AND EXPENDITURES

Year Ended June 30, 2018

	<u>FY 2017 Budget</u>	<u>FY 2018 Budget</u>
REVENUE		
OTHER SOURCES		
Investment revenue	\$ <u>8,000</u>	\$ <u>50,000</u>
Total Revenue	\$ <u><u>8,000</u></u>	\$ <u><u>50,000</u></u>
EXPENDITURES		
Transfers Out	\$ <u><u>8,000</u></u>	\$ <u><u>50,000</u></u>

MORTON COMMUNITY COLLEGE
FISCAL YEAR 2018 BUDGET

Statistical Information

Changes in Net Position

Operating Expenses by Function

Property Tax Levies and Collections

Debt Capacity



MORTON COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 527
FINANCIAL TRENDS (UNAUDITED)
CHANGES IN NET POSITION
LAST EIGHT FISCAL YEARS

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
OPERATING REVENUES								
Student tuition and fees	\$ 4,596,204	\$ 4,040,567	\$ 3,361,086	\$ 4,125,936	\$ 3,336,367	\$ 2,965,107	\$ 1,978,334	\$ 2,463,462
Other	1,720,315	1,850,764	1,982,775	2,238,138	2,408,893	2,597,828	2,383,068	2,016,032
Total operating revenues	<u>6,316,519</u>	<u>5,891,331</u>	<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>
OPERATING EXPENSES								
Instruction	10,517,895	12,568,259	13,683,816	11,178,977	10,560,776	10,891,769	10,207,879	8,820,978
Academic support	2,766,990	2,364,630	2,300,300	2,146,750	1,640,870	1,657,044	728,771	1,261,197
Student services	2,552,963	2,552,583	2,463,099	2,064,685	1,724,416	1,963,425	2,457,240	2,644,019
Public services	558,055	528,553	517,563	486,255	528,209	499,903	964,727	517,128
Operation and maintenance of plant	6,589,007	4,787,610	5,602,019	5,878,454	4,363,130	3,317,143	2,915,452	2,621,437
General institutional	7,959,932	7,022,773	2,702,346	4,265,754	5,487,908	4,068,162	4,267,797	3,496,613
Auxiliary enterprises	2,068,042	2,440,249	1,761,597	1,445,016	2,603,138	2,539,302	2,481,197	2,101,710
Scholarship expense	4,095,799	4,391,965	4,380,563	6,203,707	4,682,950	4,160,475	2,748,859	1,935,715
Depreciation expense	2,482,407	1,797,419	2,649,892	2,567,778	1,437,228	1,450,714	1,195,651	1,145,936
Total operating expenses	<u>39,591,090</u>	<u>38,454,041</u>	<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>
Operating (Loss)	<u>(33,274,571)</u>	<u>(32,562,710)</u>	<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>
NON-OPERATING REVENUES (EXPENSES)								
Real estate taxes	9,128,821	9,310,381	8,337,495	8,215,441	7,667,168	8,945,308	8,652,341	8,366,317
State appropriations	15,145,280	14,449,848	14,453,707	12,816,492	9,411,230	8,471,061	8,362,672	7,780,647
Federal grants and contracts	8,852,948	9,458,611	9,917,890	10,911,286	10,159,841	9,379,397	7,308,800	4,915,014
Non-governmental gifts and grants	3,300	20,710	23,650	220,428	294,408	254,565	209,467	158,014
Investment income	27,677	3,687	3,437	12,691	19,317	12,394	41,859	189,444
Interest on capital asset-related debt	(204,466)	(243,648)	(248,612)	(356,000)	(280,849)	(304,986)	(156,168)	(165,161)
Net Non-Operating Revenues (Expenses)	<u>32,953,560</u>	<u>32,999,589</u>	<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>
Net Income Before Capital Contributions	<u>(321,011)</u>	<u>436,879</u>	<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>
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>\$ (321,011)</u>	<u>\$ 436,879</u>	<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>

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	Operation and Maintenance of Plant				Scholarships and Fellowships	Public Support	Auxiliary Service
			Academic Support	Student Services	Institutional Support				
2016	\$ 37,523	\$ 10,518	\$ 2,767	\$ 2,553	\$ 6,589	\$ 7,960	\$ 4,096	\$ 558	\$ 2,482
2015	36,658	12,769	2,365	2,553	6,882	4,788	4,392	529	2,440
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

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
2015	\$ 9,729,038	\$ 3,714,893	38.18%	\$ -	\$ 3,714,893	38.18%
2014	9,613,393	9,365,196	97.42%	(95,988)	9,269,208	96.42%
2013	9,428,970	9,364,846	99.32%	(182,376)	9,182,470	97.39%
2012	9,123,084	9,043,669	99.13%	(169,046)	8,874,623	97.28%
2011	8,989,563	8,914,223	99.16%	(196,942)	8,717,281	96.97%
2010	9,036,894	8,977,670	99.34%	(242,460)	8,735,210	96.66%
2009	8,912,688	8,918,889	100.07%	(386,928)	8,531,961	95.73%
2008	8,805,985	8,864,914	100.67%	(353,781)	8,511,133	96.65%
2007	8,478,945	8,465,204	99.84%	(308,339)	8,156,865	96.20%
2006	8,237,645	8,223,135	99.82%	(423,985)	7,799,150	94.68%

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		Net Debt Applicable to Debt Limit	Legal Debt Margin	Net Debt Applicable to Debt Limit as a Percentage of Debt Limit
			(Assessed Value)	(Debt Limit Rate)			
2016	\$ 1,393,851,949	2.875%	\$ 40,073,244	\$ 4,259,264	\$ 35,813,980	10.63%	
2015	1,434,851,128	2.875%	41,251,970	4,487,376	36,764,594	10.88%	
2014	1,538,198,334	2.875%	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%	

Source: County tax records; college records

MORTON COMMUNITY COLLEGE
FISCAL YEAR 2018 BUDGET

Resolutions

2017 – 2018 Budget Legal Notice



NOTICE
2017-2018 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, 2017 will be on file and conveniently available for public inspection beginning Wednesday, July 5th, 2017, through Thursday, August 17th, 2017 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 23rd day of August 2017 in the Morton College Board Room, Room 221, Building "B", 3801 South Central Avenue, Cicero, Illinois.

Dated this 26th day of June 2017.

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

Jose Collazo, Secretary
Board of Trustees
Morton College
Community College District No. 527