

Morton College



Annual Budget Fiscal Year 2023

District 527
Cicero, Illinois

www.morton.edu

FISCAL YEAR 2023 BUDGET

Prepared by:

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MORTON COMMUNITY COLLEGE

FISCAL YEAR 2023 BUDGET

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MORTON COMMUNITY COLLEGE
FISCAL YEAR 2023 BUDGET

Introduction

Transmittal Letter

Principal Officials



MORTON COLLEGE
Community College District No. 527
Annual Budget
July 1, 2022 to June 30, 2023

Presented is the Annual Budget of Morton College for the fiscal year ending June 30, 2023. 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 brand new planetarium, a renovated 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 remain the same in population similar to Cook County. According to EMSI Economic Modeling, Cook County has remained relatively stable in total population between 2011 and 2018. In that time period, population declined by 0.1% (6,405 residents). District 527 represents 6 communities within Cook County. District 527 showed a population decline of 1.0% (1,619 residents).
 - The population of Cook County and District 527 is increasing in age.
 - For District 527, the 65 to 69 years age category shows the sharpest increase from 2011 to 2018 with a 53% jump. The number of 15 to 19 years old residents, who are preparing to enter college-age, decreased 5% between 2011 and 2018.
 - For Cook County, the 65 to 69 years age category shows the sharpest increase from 2011 to 2018 with a 33% jump. The largest decrease in population came from 15 to 19 years old residents, who are preparing to enter college-age, who decreased in number by 11%.
 - Between 2011 and 2018, District 527 increased in Hispanic population by 5%. In 2018, 74% of the population was Hispanic. In the same time period, Cook County's Hispanic population increased by 6% to reach 26% in 2018.
- 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.
 - Increase online course offerings

- Financial:
 - The state funding is expected to remain stable.
 - 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.
 - Due to the Coronavirus disease (COVID-19) we expect enrollment to continue to be affected. It will take a couple of years for enrollment to reach pre-COVID19 numbers.
 - The College has received Higher Education Emergency Relief Funds (HEERF) from the Department of Education

- 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 updating 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. Our Vision-Goal is to increase fall-to-fall full-time persistence rates to 80% by the year 2023.

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>
Frances F. Reitz	Chair
Anthony R. Martinucci	Vice Chair
Jose A. Collazo	Secretary
Susan L. Banks	Trustee
Charles Hernandez	Trustee
Susan K. Grazzini	Trustee
Oscar Montiel	Trustee
Vacant	Student Trustee

OFFICERS OF THE COLLEGE

Dr. Stanley Fields	President
Keith McLaughlin, PhD	Provost
Mireya Perez	Chief Financial Officer/ Treasurer

OFFICIALS ISSUING REPORT

Mireya Perez	Chief Financial Officer/ Treasurer
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DEPARTMENT ISSUING REPORT

BUSINESS OFFICE

MORTON COMMUNITY COLLEGE
FISCAL YEAR 2023 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

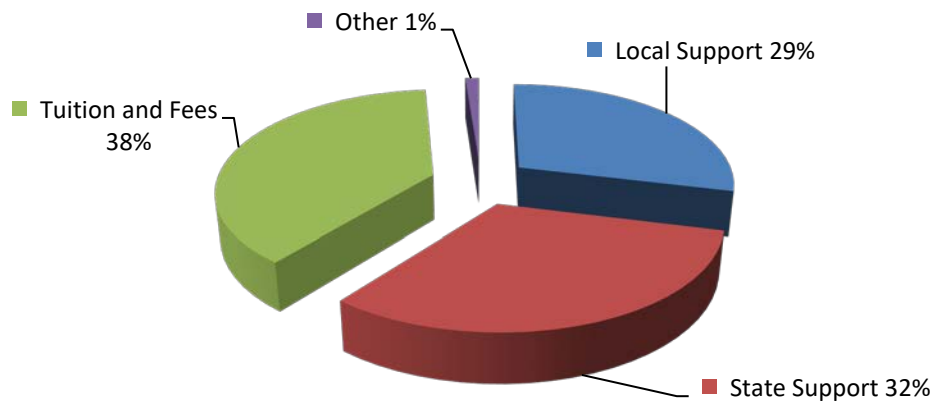


MORTON COMMUNITY COLLEGE

FISCAL YEAR 2023 OPERATING FUND REVENUES BY SOURCE

FUNDING SOURCE	EDUCATION FUND	O&M FUND	TOTAL OPERATING REVENUES
LOCAL SUPPORT	\$ 8,030,388	\$ 1,561,275	\$ 9,591,663
STATE SUPPORT	9,032,082	1,580,000	10,612,082
TUITION AND FEES	12,714,498	-	12,714,498
OTHER	361,700	29,000	390,700
TOTAL REVENUES	\$ 30,138,668	\$ 3,170,275	\$ 33,308,943

FY2023 BUDGET



MORTON COMMUNITY COLLEGE

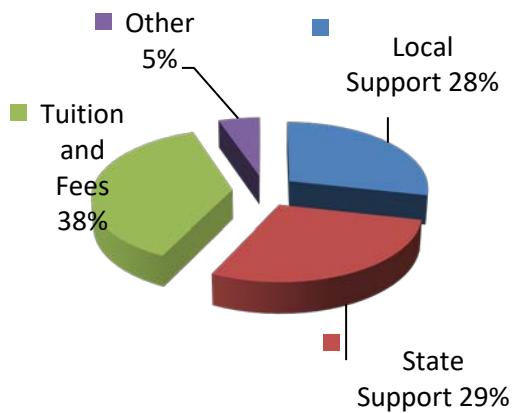
FISCAL YEAR 2023 OPERATING FUND

REVENUES BY SOURCE

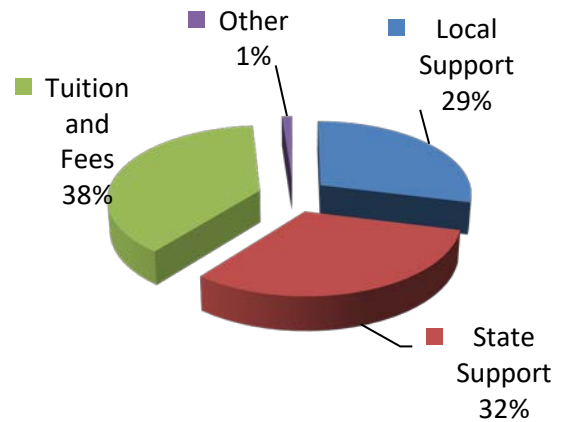
FISCAL YEARS 2022 AND 2023

FUNDING SOURCE	FY2022 BUDGET	FY2023 BUDGET	INCREASE/DECREASE
LOCAL SUPPORT	\$9,147,600	\$9,591,663	5%
STATE SUPPORT	9,164,605	10,612,082	16%
TUITION AND FEES	12,041,804	12,714,498	6%
OTHER	1,671,300	390,700	-77%
TOTAL REVENUES	\$32,025,309	\$33,308,943	4%

FY2022 BUDGET



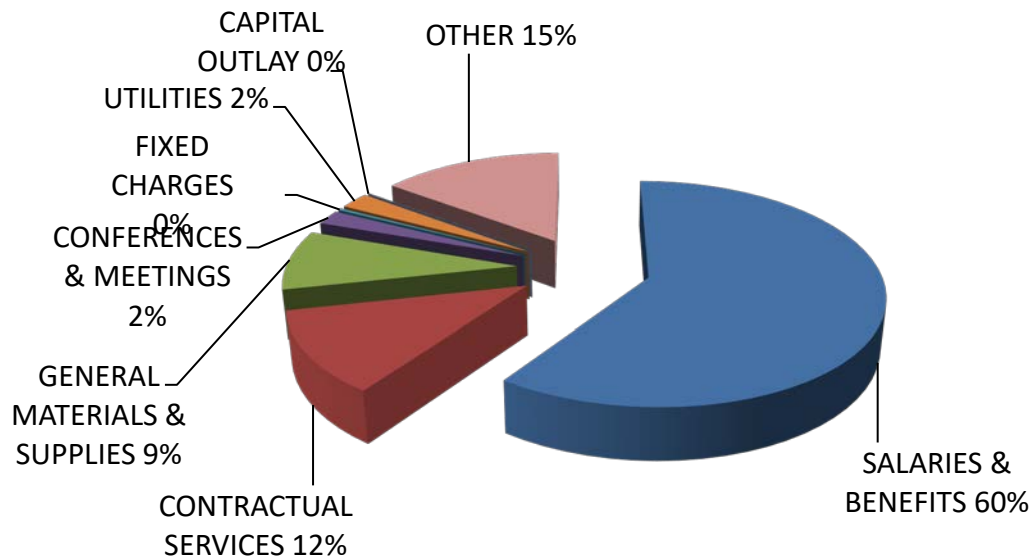
FY2023 BUDGET



MORTON COMMUNITY COLLEGE
FISCAL YEAR 2023 OPERATING FUND
EXPENDITURES BY OBJECT

OBJECT	EDUCATION FUND	O&M FUND	TOTAL OPERATING
SALARIES & BENEFITS	\$18,255,500	\$1,545,275	\$19,800,775
CONTRACTUAL SERVICES	3,409,250	553,000	\$3,962,250
GENERAL MATERIALS & SUPPLIES	2,718,318	195,500	2,913,818
CONFERENCES & MEETINGS	702,600	6,500	709,100
FIXED CHARGES	153,000	0	153,000
UTILITIES	0	810,000	810,000
CAPITAL OUTLAY	0	50,000	50,000
OTHER	4,900,000	10,000	4,910,000
TOTAL EXPENDITURES	\$30,138,668	\$3,170,275	\$33,308,943

**FY2023
BUDGET**



MORTON COMMUNITY COLLEGE

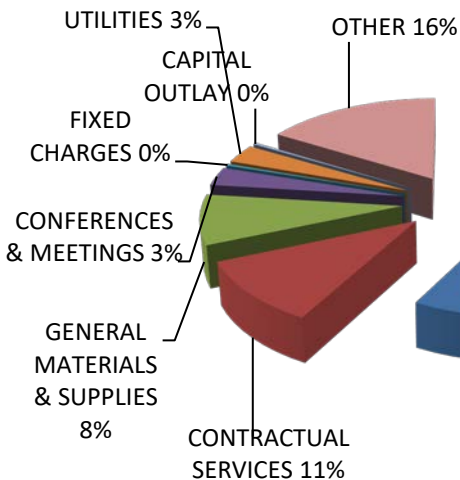
FISCAL YEAR 2023 OPERATING FUND

EXPENDITURES BY OBJECT

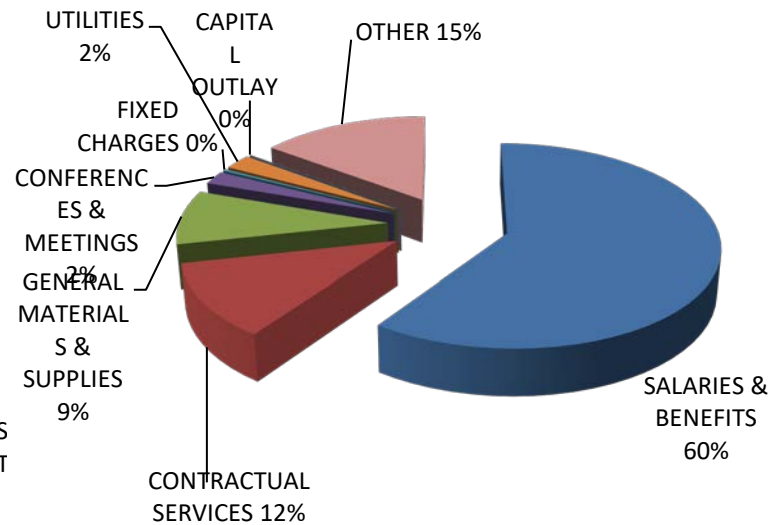
FISCAL YEARS 2022 AND 2023

OBJECT	2022 BUDGET	2023 BUDGET	PERCENT INCREASE/DECREASE
SALARIES & BENEFITS	\$18,650,509	\$19,800,775	6%
CONTRACTUAL SERVICES	3,418,500	3,962,250	16%
GENERAL MATERIALS & SUPPLIES	2,714,480	2,913,818	7%
CONFERENCES & MEETINGS	603,285	709,100	18%
FIXED CHARGES	131,000	153,000	17%
UTILITIES	770,000	810,000	5%
CAPITAL OUTLAY	62,000	50,000	-19%
OTHER	5,705,000	4,910,000	-14%
TOTAL EXPENDITURES	\$32,054,774	\$33,308,943	4%

FY2022 BUDGET



FY2023 BUDGET

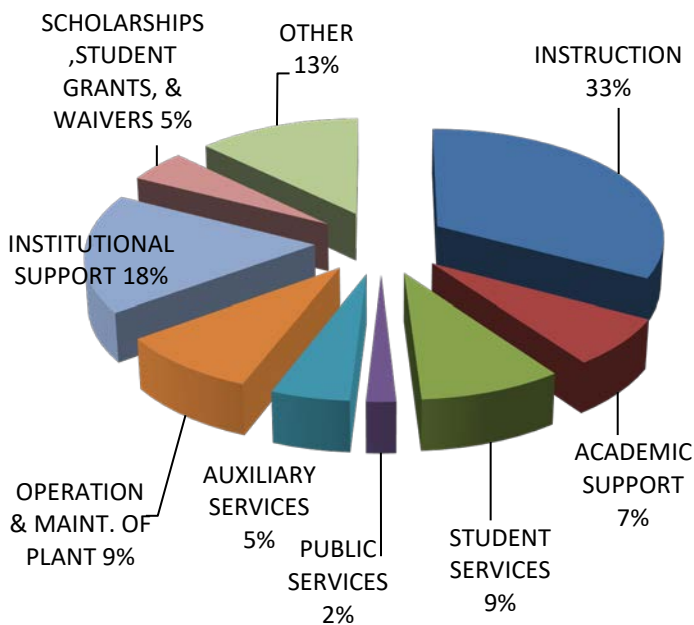


MORTON COMMUNITY COLLEGE

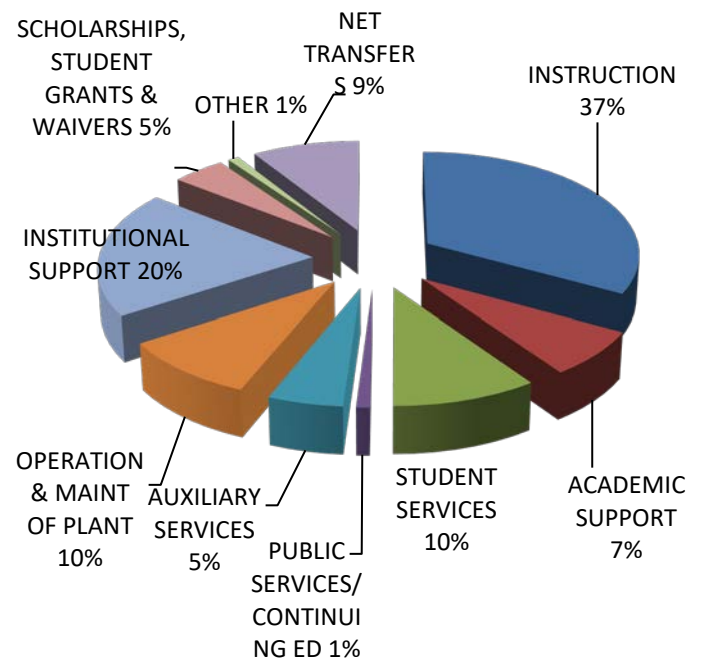
FISCAL YEAR 2023 OPERATING FUND EXPENDITURES BY PROGRAM FISCAL YEARS 2022 AND 2023

OBJECT	2022 BUDGET	2023 BUDGET	PERCENT INCREASE/ DECREASE
INSTRUCTION	\$10,569,240	\$11,011,879	4%
ACADEMIC SUPPORT	2,257,456	2,434,675	8%
STUDENT SERVICES	2,924,317	3,255,594	11%
PUBLIC SERVICE	554,419	347,823	-37%
AUXILIARY SERVICES	1,580,451	1,747,377	11%
OPERATION & MAINT. OF PLANT	2,927,065	3,170,275	8%
INSTITUTIONAL SUPPORT	5,592,826	6,467,320	16%
SCHOLARSHIPS, STUDENT GRANTS, & WAIVERS	1,529,000	1,529,000	0%
OTHER	4,120,000	3,345,000	-19%
TOTAL EXPENDITURES	\$32,054,774	\$ 33,308,943	4%

**FY2022
BUDGET**



**FY2023
BUDGET**

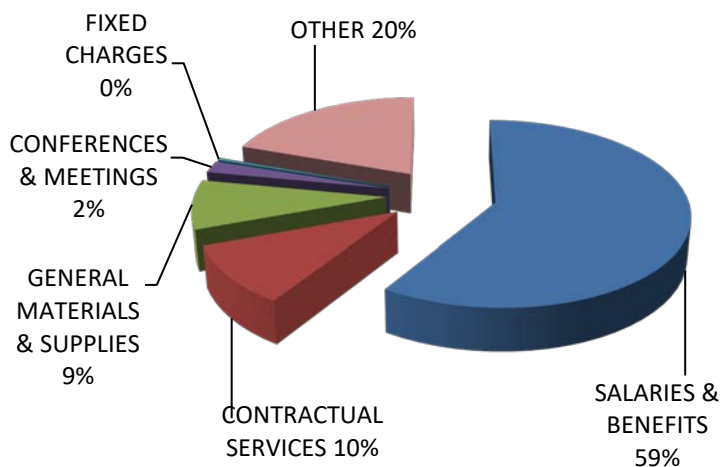


MORTON COMMUNITY COLLEGE

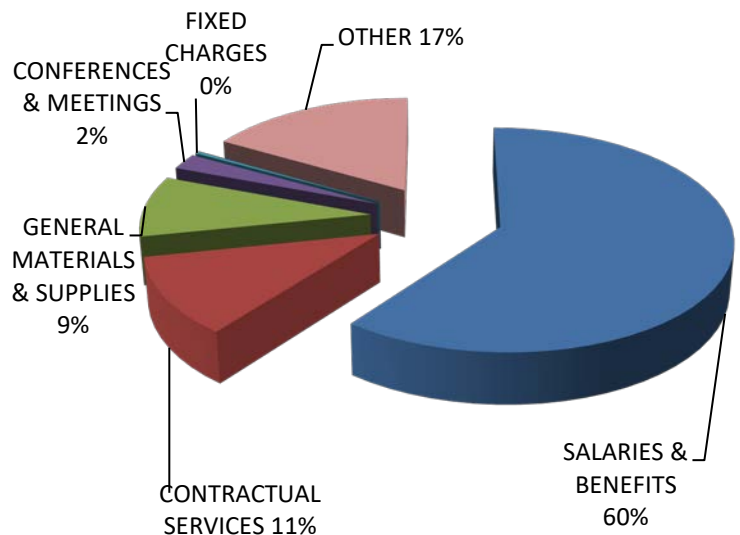
FISCAL YEAR 2023 EDUCATION FUND EXPENDITURES BY OBJECT FISCAL YEARS 2022 AND 2023

OBJECT	2022 BUDGET	2023 BUDGET	PERCENT INCREASE/ DECREASE
SALARIES & BENEFITS	\$17,184,444	\$ 18,255,500	6%
CONTRACTUAL SERVICES	3,000,500	3,409,250	14%
GENERAL MATERIALS & SUPPLIES	2,519,980	2,718,318	8%
CONFERENCES & MEETINGS	596,785	702,600	18%
FIXED CHARGES	131,000	153,000	17%
CAPITAL OUTLAY	-	-	0%
OTHER	5,695,000	4,900,000	-14%
TOTAL EXPENDITURES	\$29,127,709	\$ 30,138,668	3%

**FY2022
BUDGET**



**FY2023
BUDGET**

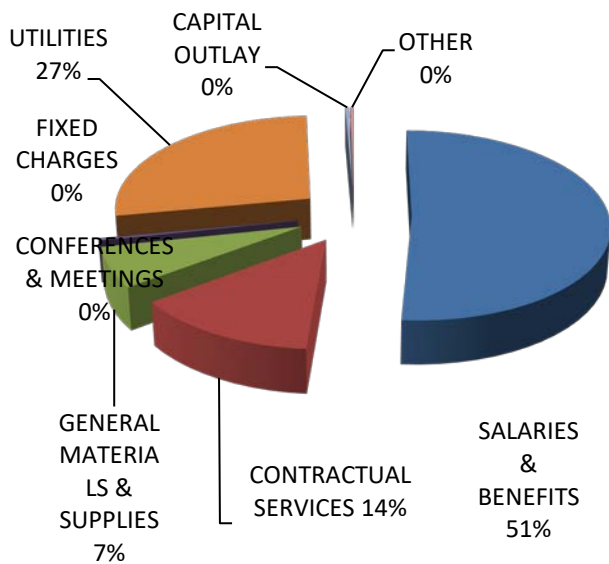


MORTON COMMUNITY COLLEGE

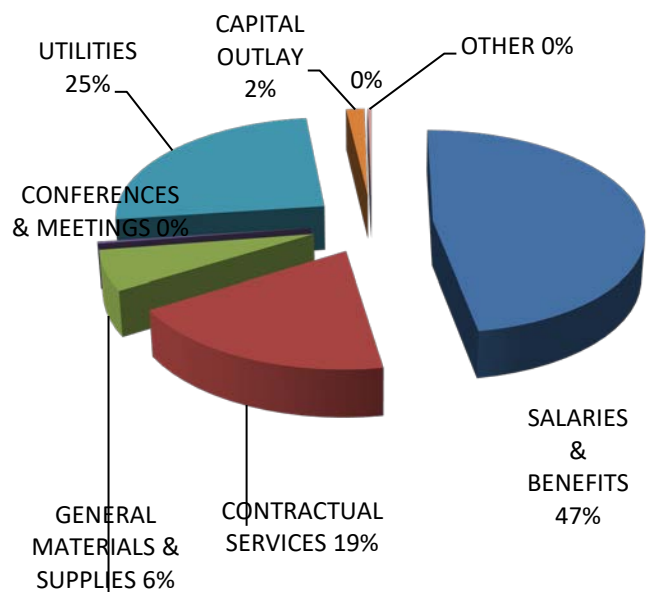
OPERATIONS & MAINTENANCE FUND EXPENDITURES BY OBJECT FISCAL YEARS 2022 AND 2023

OBJECT	2022 BUDGET	2023 BUDGET	PERCENT INCREASE/DECREASE
SALARIES & BENEFITS	\$1,466,065	\$ 1,545,275	5%
CONTRACTUAL SERVICES	418,000	553,000	32%
GENERAL MATERIALS & SUPPLIES	194,500	195,500	1%
CONFERENCES & MEETINGS	6,500	6,500	0%
UTILITIES	770,000	810,000	5%
CAPITAL OUTLAY	62,000	50,000	-19%
OTHER	10,000	10,000	0%
TOTAL EXPENDITURES	\$2,927,065	\$ 3,170,275	8%

FY2022 BUDGET



FY2023 BUDGET



MORTON COMMUNITY COLLEGE

FISCAL YEAR 2023 BUDGET

Financial

Educational Philosophy and Mission

Financial Reporting and Funds

General Overview

Operating Fund Review

Budgeted Revenues & Expenditures Fiscal Year 2023 (Summary)

Budgeted Revenues & Expenditures Fiscal Year 2023

Budgeted Operating Revenue by Source Fiscal Year 2023

Budgeted Expenditures by Object Fiscal Year 2023

Fiscal Year 2023 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 2018 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 18-22 updates to the strategic goals.

Vision – Goal Statement: By 2023, Morton College will increase fall-to-fall full-time student persistence rates to 80%

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

- Develop a comprehensive “first-year experience” for students
- Create an innovative learning commons and Student Success Center with tutoring services and collaborative study rooms
- 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 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
- Improve success of students requiring remedial coursework; reduce number of students requiring remedial coursework
- Improve success rates of completers and transfer students through better communication and use of data
- Continue to improve academic advising to increase awareness of paths to completion for students
- Increase and improve tutoring services available to students
- Create better opportunities for success to our adult and working students

Goal #2: Strengthen Efficiencies in Operations

- Make better use of data to inform decision-making and planning
- Increase efficiencies in administrative and student processes through enhanced technology (i.e., Navigate)
- Streamline marketing, public relations and communications
- Reduce costs of textbooks and educational resources
- Improve communication between board, administration, and faculty for improved transparency
- Increase evidence-based planning to support institutional effectiveness and close the loop between assessment and resource allocation
- Increase impact of sustainable practices to enhance cost-savings

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**
- Increase the number of online course offerings
- Obtain National Association of Schools of Music (NASM) accreditation for music programs
- Create additional foreign language courses and programs
- Increase full-time faculty members

Goal #4: Promote Economic and Community Vitality through Dynamic Partnerships

- 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
- Reach out to seniors within the community to engage them in lifelong learning opportunities
- Improve relationships with government leaders at local, state, and federal levels
- Create official academic partnership with Apple, Inc.

Goal #5: Maximize the Teaching and Learning Experience through Innovative and Leading Edge FACILITIES

- Determine feasibility and develop plans for a new Health Sciences building on campus
- Determine feasibility and develop plans for a new Career and Technology facilities on campus
- Identify and make available additional space for student clubs to meet
- Update current facilities with current technologies
- Repair outdated facilities, bathrooms in existing buildings

Goal #6: Increase Giving and Financial Strength through Improved DEVELOPMENT Operations

- Foster entrepreneurial environment to generate new revenue streams through expanded community education offerings and corporate training
- Increase financial assistance to underserved student population
- Improve donor relationships through implementation of Donor Communications Plan
- Apply for at least three federal, state, or private grants per academic year

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 3% from fiscal year 2022 to 2023. Expenditures are projected to increase 3%.

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 8% from fiscal year 2022 to 2023. Expenditures are projected to increase 8%.

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.

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 salaries have been allocated to this fund due to their role in promoting and maintaining a safe campus 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 (23%), state revenue (25%), federal revenue (31%) and tuition and fees (20%). 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 2023 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 2023 are at a rate of \$148.00 per credit hour including tuition, the comprehensive fee, and the technology fee.
- A 5% increase in enrollment has been budgeted
- Union Agreement with the Faculty and American Federation of Teachers Local 1600 is effective August 16, 2019 through May 15, 2024.
- Union Agreement with the Campus Safety Staff and Service Employees International Union Local 73 is effective July 1, 2016 through June 30, 2021.
- Union Agreement with the Custodial/Maintenance Staff and Service Employees International Union Local 73 is effective July 1, 2021 through June 30, 2026.
- Union Agreement with the Classified Staff effective July 1, 2019 through June 30, 2024.
- Union Agreement with the Adjunct Faculty Association IEA-NEA is effective July 1, 2017 to June 30, 2022.
- On July 1, 2021 Morton College became a member of Illinois Public Risk Fund for worker's compensation insurance and Illinois Counties Risk Management Trust (ICRMT) for liability insurance.

OPERATING FUND REVIEW

REVENUE

- Revenue resources include local support (property taxes) 29%, state support 32%, and student support (tuition and fees) 38%.
- Tax revenue is based on 96% collection of the remaining calendar year 2022 levy and the first half of calendar year 2023 levy.
- State support is based on credit hours generated two years ago. In addition, amounts are based on the governor's recommended budget.
- Tuition revenue is based on the tuition and fees of \$148.00 per credit hour. A 5% increase in enrollment was calculated compared to previous year.
- **TOTAL BUDGETED OPERATING FUND REVENUE FOR FISCAL YEAR 2023**
\$33,308,943.

EXPENDITURES

Salaries and employee benefits comprise 60% of our entire operating budget. This distribution is a slight increase from the 58% of last year.

Other large operating costs are contractual services 12%, supplies 9%, utilities 2%, conferences and meetings 2%, and other 15%.

- **TOTAL BUDGETED OPERATING EXPENDITURES FOR FISCAL YEAR 2023**
\$33,308,943.

MORTON COMMUNITY COLLEGE DISTRICT #527
SCHEDULE OF BUDGETED REVENUES AND EXPENDITURES (SUMMARY)
Year Ending June 30, 2023
(in dollars)

	General		Special Revenue		Debt Service	Capital Projects	Total	
	Education	Operations and Maintenance	Restricted Purpose	Audit	Liability, Protection and Settlement	General Obligation Bond		Operations and Maintenance (Restricted)
Budgeted Revenues	30,138,668	3,170,275	24,422,787	77,355	847,810	682,710	2,853,967	62,193,572
Budgeted Other Financing Sources	-	-	-	-	-	-	3,000,000	3,000,000
Total Revenues and Other Financing Sources	<u>30,138,668</u>	<u>3,170,275</u>	<u>24,422,787</u>	<u>77,355</u>	<u>847,810</u>	<u>682,710</u>	<u>5,853,967</u>	<u>65,193,572</u>
Budgeted Expenditures	(27,138,668)	(3,170,275)	(24,422,787)	(87,300)	(924,500)	(641,575)	(6,598,967)	(62,984,072)
Other Financing Uses	(3,000,000)	-	-	-	-	-	-	(3,000,000)
Total Expenditures and Other Financing Uses	<u>(30,138,668)</u>	<u>(3,170,275)</u>	<u>(24,422,787)</u>	<u>(87,300)</u>	<u>(924,500)</u>	<u>(641,575)</u>	<u>(6,598,967)</u>	<u>(65,984,072)</u>
Excess of Revenues and Other Financing Sources over Expenditures and Other Financing Uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>(9,945)</u>	<u>(76,690)</u>	<u>41,135</u>	<u>(745,000)</u>	<u>(790,500)</u>
Fund Balance July 1, 2022(estimated)	22,352,173	3,378,365	-	135,884	174,332	129,090	1,067,445	27,237,289
Fund Balance June 30, 2023 (estimated)	<u>\$ 22,352,173</u>	<u>\$ 3,378,365</u>	<u>\$ -</u>	<u>\$ 125,939</u>	<u>\$ 97,642</u>	<u>\$ 170,225</u>	<u>\$ 322,445</u>	<u>\$ 26,446,789</u>

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, 2023

	General		Special Revenue		Debt Service	Capital Projects		Total
	Education	Operations and Maintenance	Restricted Purpose	Audit	Liability, Protection and Settlement	General Obligation Bond	Operations and Maintenance (Restricted)	
REVENUES								
Local government	\$ 8,030,388	\$ 1,561,275	\$ -	\$ 77,305	\$ 847,710	\$ 682,610	\$ 2,853,967	\$ 14,053,255
Corporate personal property replacement taxes	1,950,000	930,000	-	-	-	-	-	2,880,000
Tuition and fees	12,714,498	-	-	-	-	-	-	12,714,498
Sales and service fees	271,700	19,000	-	-	-	-	-	290,700
State sources	7,082,082	650,000	4,973,587	-	-	-	-	12,705,669
Federal sources	-	-	19,422,724	-	-	-	-	19,422,724
Investment income	60,000	10,000	-	50	100	100	-	70,250
Miscellaneous	30,000	-	26,476	-	-	-	-	56,476
Total revenues	30,138,668	3,170,275	24,422,787	77,355	847,810	682,710	2,853,967	62,193,572
EXPENDITURES								
Instruction	11,011,879	-	3,702,539	-	135,000	-	-	14,849,418
Academic support	2,434,675	-	273,220	-	16,500	-	-	2,724,395
Student services	3,255,594	-	2,675,287	-	24,500	-	-	5,955,381
Public services	347,823	-	359,362	-	8,000	-	-	715,185
Operation and maintenance plant	-	3,160,275	450,000	-	91,000	-	6,598,967	10,300,242
Auxiliary services	1,747,377	-	125,000	-	4,500	-	-	1,876,877
Institutional support	6,587,320	-	5,292,658	87,300	645,000	641,575	-	13,253,853
Scholarships, student grants, & waivers	1,529,000	-	11,544,721	-	-	-	-	13,073,721
Contingencies	225,000	10,000	-	-	-	-	-	235,000
Total Expenditures	27,138,668	3,170,275	24,422,787	87,300	924,500	641,575	6,598,967	62,984,072
Revenues over (under) expenditures	3,000,000	-	-	(9,945)	(76,690)	41,135	(3,745,000)	(790,500)
Transfers in	-	-	-	-	-	-	3,000,000	3,000,000
Transfers out	(3,000,000)	-	-	-	-	-	-	(3,000,000)
Revenues and transfers (in) over (under) expenditures and transfers (out)	-	-	-	(9,945)	(76,690)	41,135	(745,000)	(790,500)
FUND BALANCE								
July 1, 2022 (estimated)	22,352,173	3,378,365	-	135,884	174,332	129,090	1,067,445	27,237,289
June 30, 2023 (estimated)	\$ 22,352,173	\$ 3,378,365	\$ -	\$ 125,939	\$ 97,642	\$ 170,225	\$ 322,445	\$ 26,446,789

BUDGETED OPERATING REVENUE BY SOURCE

Year Ended June 30, 2023

	Education Fund	Operations and Maintenance Fund	Total Operating Funds
OPERATING REVENUE BY SOURCE			
Local Government			
Local taxes	\$ 8,030,388	\$ 1,561,275	\$ 9,591,663
Total Local Government			
State Government			
ICCB credit hour grants	2,553,397	-	2,553,397
ICCB equalization grants	4,342,690	650,000	4,992,690
CTE formula grant	185,995		185,995
Corporate personal property replacement taxes	1,950,000	930,000	2,880,000
Total State Government	9,032,082	1,580,000	10,612,082
Student Tuition and Fees			
Tuition	10,563,595		10,563,595
Fees	2,150,903	-	2,150,903
Total Student Tuition and Fees	12,714,498	-	12,714,498
Other Sources			
Sales and service fees	271,700	5,000	276,700
Nongovernmental grants	30,000	-	30,000
Facilities	-	14,000	14,000
Investment revenue	60,000	10,000	70,000
Other - lost tuition revenue	-		-
Total Other Sources	361,700	29,000	390,700
Total 2023 Budgeted Revenue	\$ 30,138,668	\$ 3,170,275	\$ 33,308,943

BUDGETED EXPENDITURES BY OBJECT

Year Ending June 30, 2023

	General		Special Revenue			Debt Service	Capital Projects	Total
	Education	Operations and Maintenance	Restricted Purpose	Audit	Liability, Protection and Settlement	General Obligation Bond	Operations and Maintenance (Restricted)	
EXPENDITURES								
Salaries	\$ 16,187,864	\$ 1,386,021	\$ 2,389,725	\$ -	\$ 70,000	\$ -	\$ -	\$ 20,033,610
Employee Benefits	2,067,636	159,254	3,994,147	-	279,500	-	-	\$ 6,500,537
Contracted Services	3,409,250	553,000	708,757	87,300	220,000	-	1,965,500	\$ 6,943,807
Materials and Supplies	2,718,318	195,500	2,962,014	-	-	-	-	\$ 5,875,832
Conferences and Meetings	702,600	6,500	164,955	-	-	-	-	\$ 874,055
Fixed Charges	153,000	-	111,271	-	305,000	641,575	-	\$ 1,210,846
Utilities	-	810,000	-	-	-	-	-	\$ 810,000
Capital Outlay	-	50,000	2,546,121	-	-	-	4,633,467	\$ 7,229,588
Other	1,900,000	10,000	11,545,797	-	50,000	-	-	\$ 13,505,797
Total Expenditures	<u>\$ 27,138,668</u>	<u>\$ 3,170,275</u>	<u>\$ 24,422,787</u>	<u>\$ 87,300</u>	<u>\$ 924,500</u>	<u>\$ 641,575</u>	<u>\$ 6,598,967</u>	<u>\$ 62,984,072</u>
TRANSFERS								
Transfers in	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,000,000	\$ 3,000,000
Transfers out	<u>(3,000,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,000,000)</u>
Total Expenditures and transfers	<u>\$ 30,138,668</u>	<u>\$ 3,170,275</u>	<u>\$ 24,422,787</u>	<u>\$ 87,300</u>	<u>\$ 924,500</u>	<u>\$ 641,575</u>	<u>\$ 3,598,967</u>	<u>\$ 62,984,072</u>

EDUCATION FUND REVENUE
Year Ended June 30, 2023

	<u>FY 2022 Budget</u>	<u>FY 2023 Budget</u>
REVENUE		
LOCAL GOVERNMENT		
Property taxes Chargeback revenue	7,649,000	8,030,388
Chargeback revenue	-	-
Total Local Government	<u>7,649,000</u>	<u>8,030,388</u>
CORPORATE PERSONAL PROPERTY TAXES	<u>750,000</u>	<u>1,950,000</u>
STATE GOVERNMENT		
ICCB credit hour grants	2,314,560	2,553,397
ICCB equalization grants	4,570,045	4,342,690
CTE formula grant	160,000	185,995
Total State Government	<u>7,044,605</u>	<u>7,082,082</u>
STUDENT TUITION AND FEES		
Tuition	9,859,300	10,563,595
Fees	2,182,504	2,150,903
Total Tuition and Fees	<u>12,041,804</u>	<u>12,714,498</u>
OTHER SOURCES		
Sales and service fees	252,300	271,700
Investment revenue	60,000	60,000
Nongovernmental gifts & scholarships	30,000	30,000
Other - lost tuition revenue	1,300,000	-
Total Other Sources	<u>1,642,300</u>	<u>361,700</u>
Total Revenue	<u>29,127,709</u>	<u>30,138,668</u>
Transfers in	<u>-</u>	<u>-</u>
Total Revenue and Transfers in	<u>\$29,127,709</u>	<u>\$ 30,138,668</u>

EDUCATION FUND EXPENDITURES

Year Ended June 30, 2023

	<u>FY 2022 Budget</u>	<u>FY 2023 Budget</u>
EXPENDITURES		
By Program:		
Instruction		
Salaries	\$ 8,734,743	\$ 9,014,438
Employee benefits	850,262	885,141
Contractual services	312,500	363,750
Material and supplies	631,950	684,950
Conferences and meetings	39,785	63,600
Total Instruction	<u>10,569,240</u>	<u>11,011,879</u>
Academic Support		
Salaries	\$ 1,240,696	\$ 1,356,614
Employee benefits	265,380	204,681
Contractual services	298,000	408,000
Material and supplies	346,280	348,280
Conferences and meetings	26,100	26,100
Fixed charges	80,000	90,000
Other	1,000	1,000
Total Academic Support	<u>2,257,456</u>	<u>2,434,675</u>
Student Services		
Salaries	\$ 2,121,429	\$ 2,387,059
Employee benefits	296,988	301,147
Contractual services	221,000	280,500
Material and supplies	179,750	175,638
Conferences and meetings	83,650	89,750
Fixed charges	21,500	21,500
Total Student Services	<u>2,924,317</u>	<u>3,255,594</u>

EDUCATION FUND EXPENDITURES
Year Ended June 30, 2023

	<u>FY 2022 Budget</u>	<u>FY 2023 Budget</u>
EXPENDITURES		
Public Service/Continuing Education		
Salaries	\$ 246,224	\$ 160,646
Employee benefits	54,745	22,127
Contractual services	217,000	122,500
Material and supplies	26,200	27,200
Conferences and meetings	5,250	10,350
Other	5,000	5,000
Total Public Service/Continuing Education	<u>554,419</u>	<u>347,823</u>
Auxiliary Services		
Salaries	\$ 220,425	\$ 300,589
Employee benefits	42,026	54,788
Contractual services	450,000	480,000
Material and supplies	612,000	592,000
Conferences and meetings	228,000	280,000
Fixed charges	28,000	40,000
Total Auxiliary Services	<u>1,580,451</u>	<u>1,747,377</u>
Institutional Support		
Salaries	\$ 2,599,647	\$ 2,968,518
Employee benefits	511,879	599,752
Contractual services	1,502,000	1,754,500
Material and supplies	723,800	890,250
Conferences and meetings	214,000	232,800
Fixed charges	1,500	1,500
Other	40,000	40,000
Total Institutional Support	<u>5,592,826</u>	<u>6,487,320</u>

EDUCATION FUND EXPENDITURES
Year Ended June 30, 2023

	<u>FY 2022 Budget</u>	<u>FY 2023 Budget</u>
EXPENDITURES		
Scholarships, Student Grants & Waivers		
Student grants and scholarships	\$ 1,529,000	\$ 1,529,000
Other	-	-
Total Scholarships, Student Grants & Waivers	<u>1,529,000</u>	<u>1,529,000</u>
Contingencies	<u>520,000</u>	<u>325,000</u>
Total Expenditures	<u>24,051,589</u>	<u>27,138,668</u>
Transfers out	<u>3,500,000</u>	<u>3,000,000</u>
Total Expenditures and Transfers out	<u>\$ 27,551,589</u>	<u>\$ 30,138,668</u>

OPERATIONS & MAINTENANCE FUND REVENUE

Year Ended June 30, 2023

	<u>FY 2022 Budget</u>	<u>FY 2023 Budget</u>
REVENUE		
LOCAL GOVERNMENT		
Property taxes	<u>\$ 1,498,600</u>	<u>\$ 1,561,275</u>
STATE GOVERNMENT		
ICCB equalization grants	<u>650,000</u>	<u>650,000</u>
CORP PERSONAL PROPERTY TAXES	<u>750,000</u>	<u>930,000</u>
STUDENT FEES		
Fees	<u>-</u>	<u>-</u>
Total Student Fees	<u>0</u>	<u>-</u>
OTHER SOURCES		
Sales and service fees	5,000	5,000
Facilities	14,000	14,000
Investment revenue	<u>10,000</u>	<u>10,000</u>
Total Other Sources	<u>29,000</u>	<u>29,000</u>
Total Revenue	<u>\$ 2,927,600</u>	<u>\$ 3,170,275</u>

OPERATIONS & MAINTENANCE FUND EXPENDITURES

Year Ended June 30, 2023

	<u>FY 2022 Budget</u>	<u>FY 2023 Budget</u>
EXPENDITURES		
By Program:		
Operations and Maintenance of Plant		
Salaries	\$ 1,267,024	\$ 1,386,021
Employee benefits	199,041	159,254
Contractual services	418,000	553,000
Material and supplies	194,500	195,500
Conferences and meetings	6,500	6,500
Utilities	770,000	810,000
Capital outlay	62,000	50,000
Other	10,000	10,000
Total Operations and Maintenance of Plant	<u>2,927,065</u>	<u>3,170,275</u>
Total Expenditures	<u>\$ 2,927,065</u>	<u>\$ 3,170,275</u>

RESTRICTED PURPOSE FUND REVENUE
Year Ended June 30, 2023

	<u>FY 2022 Budget</u>	<u>FY 2023 Budget</u>
REVENUE		
STATE GOVERNMENT		
State board of education- adult education	\$ 744,325	\$ 744,325
Illinois grant revenue - other	<u>4,006,362</u>	<u>4,229,262</u>
Total State Government	<u>4,750,687</u>	<u>4,973,587</u>
FEDERAL GOVERNMENT		
Department of education	28,841,263	18,991,469
Other	<u>426,245</u>	<u>431,255</u>
Total Federal Government	<u>29,267,508</u>	<u>19,422,724</u>
OTHER SOURCES		
Nongovernmental grants	<u>-</u>	<u>26,476</u>
Total Other Sources	<u>-</u>	<u>26,476</u>
Total Revenue	<u>\$ 34,018,195</u>	<u>\$ 24,422,787</u>

RESTRICTED PURPOSE FUND EXPENDITURES
Year Ended June 30, 2023

	<u>FY 2022 Budget</u>	<u>FY 2023 Budget</u>
EXPENDITURES		
By Program:		
Instruction		
Salaries	\$ 1,268,246	\$ 1,251,013
Employee benefits	2,056,142	2,074,740
Contractual services	38,775	88,910
Material and supplies	273,781	243,575
Conferences and meetings	33,210	24,250
Other	28,176	20,051
Total Instruction	<u>3,698,330</u>	<u>3,702,539</u>
Academic Support		
Employee benefits	<u>250,000</u>	<u>273,220</u>
Total Academic Support	<u>250,000</u>	<u>273,220</u>
Student Services		
Salaries	169,879	774,975
Employee benefits	415,995	578,206
Contractual services	-	304,905
Materials and supplies	141,386	901,106
Conferences and meetings	2,984	116,095
Other	339,676	-
Total Student Services	<u>1,069,920</u>	<u>2,675,287</u>
Public Service/Continuing Education		
Salaries	206,814	206,814
Employee benefits	116,200	116,200
Contractual services	3,000	3,000
Material and supplies	10,738	10,738
Conferences and meetings	22,610	22,610
Total Public Service/Continuing Education	<u>\$ 359,362</u>	<u>\$ 359,362</u>

RESTRICTED PURPOSE FUND EXPENDITURES

Year Ended June 30, 2023

	<u>FY 2022 Budget</u>	<u>FY 2023 Budget</u>
EXPENDITURES		
Auxiliary Services		
Employee benefits	\$ 125,000	\$ 125,000
Total Auxiliary Services	<u>125,000</u>	<u>125,000</u>
Operations and Maintenance of Plant		
Employee benefits	450,000	450,000
Total Operation and Maintenance of Plant	<u>450,000</u>	<u>450,000</u>
Institutional Support		
Salaries	125,000	30,000
Employee benefits	520,000	400,000
Contractual services	1,000,000	311,942
Material and supplies	3,207,400	1,804,595
Fixed charges	525,000	100,000
Capital outlay	1,316,257	2,546,121
Student grants and scholarships	2,000,000	100,000
Total Institutional Support	<u>8,693,657</u>	<u>5,292,658</u>
Scholarships, Student Grants & Waivers		
Salaries	131,529	109,423
Student grants and scholarships	15,228,397	11,423,299
Other	12,000	12,000
Total Scholarships, Student Grants & Waivers	<u>15,371,926</u>	<u>11,544,722</u>
Total Expenditures	<u>\$ 30,018,195</u>	<u>\$ 24,422,787</u>

AUDIT FUND REVENUE AND EXPENDITURES
Year Ended June 30, 2023

	<u>FY 2022 Budget</u>	<u>FY 2023 Budget</u>
REVENUE		
LOCAL GOVERNMENT		
Property taxes	<u>\$ 72,900</u>	<u>\$ 77,305</u>
OTHER SOURCES		
Investment revenue	<u>50</u>	<u>50</u>
Total Revenue	<u>72,950</u>	<u>77,355</u>
Transfers in	<u>-</u>	<u>-</u>
Total Revenue and Transfers in	<u>72,950</u>	<u>77,355</u>
EXPENDITURES		
By Program		
Institutional Support		
Contractual Services	<u>81,600</u>	<u>87,300</u>
Total Expenditures	<u>\$ 81,600</u>	<u>\$ 87,300</u>

LIABILITY, PROTECTION & SETTLEMENT FUND REVENUE AND EXPENDITURES

Year Ended June 30, 2023

	<u>FY 2022 Budget</u>	<u>FY 2023 Budget</u>
REVENUE		
LOCAL GOVERNMENT		
Property taxes	<u>\$811,816</u>	<u>\$847,710</u>
OTHER SOURCES		
Investment revenue	<u>100</u>	<u>100</u>
Total Revenue	<u>811,916</u>	<u>\$847,810</u>
EXPENDITURES		
By Program:		
Instruction		
Salaries	-	-
Employee benefits	<u>135,000</u>	<u>135,000</u>
Total Instruction	<u>135,000</u>	<u>135,000</u>
Academic Support		
Employee benefits	<u>16,500</u>	<u>16,500</u>
Student Services		
Salaries	-	-
Employee benefits	<u>20,500</u>	<u>24,500</u>
Total Student Services	<u>20,500</u>	<u>24,500</u>
Public Service/Continuing Education		
Employee benefits	<u>7,500</u>	<u>8,000</u>
Auxiliary Services		
Employee benefits	<u>4,500</u>	<u>4,500</u>
Operations and Maintenance of Plant		
Salaries	350,000	70,000
Employee benefits	<u>23,500</u>	<u>21,000</u>
Total Operation and Maintenance of Plant	<u>373,500</u>	<u>91,000</u>
Institutional Support		
Salaries	-	-
Employee benefits	75,000	70,000
Contractual services	295,000	220,000
Fixed charges	<u>300,000</u>	<u>355,000</u>
Total Institutional Support	<u>670,000</u>	<u>645,000</u>
Total Expenditures	<u>\$ 1,227,500</u>	<u>924,500</u>

GENERAL OBLIGATION BOND FUND REVENUE AND EXPENDITURES
Year Ended June 30, 2023

	<u>FY 2022 Budget</u>	<u>FY 2023 Budget</u>
REVENUE		
LOCAL GOVERNMENT		
Local taxes	<u>\$ 675,528</u>	<u>\$ 682,610</u>
OTHER SOURCES		
Investment revenue	<u>100</u>	<u>100</u>
Total Revenue	<u>675,628</u>	<u>682,710</u>
EXPENDITURES		
By Program:		
Institutional Support		
Fixed charges	<u>646,575</u>	<u>641,575</u>
Total Institutional Support	<u>646,575</u>	<u>641,575</u>
Total Expenditures	<u>\$ 646,575</u>	<u>\$ 641,575</u>

OPERATIONS & MAINTENANCE (RESTRICTED) FUND REVENUE AND EXPENDITURES
Year Ended June 30, 2023

	<u>FY 2022 Budget</u>	<u>FY 2023 Budget</u>
REVENUE		
LOCAL GOVERNMENT		
Bonds	\$ -	\$ -
Other - Capital Development Board	2,866,308	2,853,967
Total Revenue	<u>2,866,308</u>	<u>2,853,967</u>
Transfers in	3,500,000	3,000,000
Total Revenue and Transfers in	<u>14,427,733</u>	<u>5,853,967</u>
EXPENDITURES		
By Program:		
Operations and Maintenance of Plant		
Contractual services Capital outlay	\$100,000	\$1,965,500
Capital outlay	6,266,308	4,633,467
Total Operation and Maintenance of Plant	<u>6,366,308</u>	<u>\$6,598,967</u>
Total Expenditures	<u>\$ 6,366,308</u>	<u>\$6,598,967</u>

MORTON COMMUNITY COLLEGE
FISCAL YEAR 2023 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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
OPERATING REVENUES									
Student tuition and fees	\$ 6,692,938	\$ 6,392,476	\$ 6,133,413	\$4,982,373	\$4,684,983	\$4,596,204	\$4,040,567	\$3,361,086	\$4,125,936
Other	112,287	53,378	119,321	1,211,196	1,696,682	1,720,315	1,850,764	1,982,775	2,238,138
Total operating revenues	<u>6,805,225</u>	<u>6,445,854</u>	<u>6,252,734</u>	<u>6,193,569</u>	<u>6,381,665</u>	<u>6,316,519</u>	<u>5,891,331</u>	<u>5,343,861</u>	<u>6,364,074</u>
OPERATING EXPENSES									
Instruction	19,921,704	16,652,880	18,077,524	17,995,297	15,728,370	10,517,895	12,568,259	13,683,816	11,178,977
Academic support	3,101,980	3,359,257	2,940,227	2,563,405	2,585,214	2,766,990	2,364,630	2,300,300	2,146,750
Student services	4,823,607	4,336,106	3,919,084	3,668,700	3,072,864	2,552,963	2,552,583	2,463,099	2,064,685
Public services	1,068,325	1,272,212	1,185,466	1,436,109	1,134,636	558,055	528,553	517,563	486,255
Operation and maintenance of plant	9,344,100	7,976,278	5,808,513	6,951,773	7,036,574	6,589,007	4,787,610	5,602,019	5,878,454
General institutional	5,331,449	8,676,087	6,773,878	5,062,853	4,607,377	7,959,932	7,022,773	2,702,346	4,265,754
Auxiliary enterprises	2,368,358	2,695,030	1,071,095	2,076,399	1,870,339	2,068,042	2,440,249	1,761,597	1,445,016
Scholarship expense	6,159,499	4,976,378	4,347,856	3,624,113	3,684,305	4,095,799	4,391,965	4,380,563	6,203,707
Depreciation expense	1,573,353	810,214	2,094,445	2,121,933	2,463,156	2,482,407	1,797,419	2,649,892	2,567,778
Total operating expenses	<u>53,692,375</u>	<u>50,754,442</u>	<u>46,218,088</u>	<u>45,500,582</u>	<u>42,182,835</u>	<u>39,591,090</u>	<u>38,454,041</u>	<u>36,061,195</u>	<u>36,237,376</u>
Operating (Loss)	<u>(46,887,150)</u>	<u>(44,308,588)</u>	<u>(39,965,354)</u>	<u>(39,307,013)</u>	<u>(35,801,170)</u>	<u>(33,274,571)</u>	<u>(32,562,710)</u>	<u>(30,717,334)</u>	<u>(29,873,302)</u>
NON-OPERATING REVENUES (EXPENSES)									
Local property taxes	10,493,834	9,844,059	9,861,485	9,982,119	9,763,900	9,128,821	9,310,381	8,337,495	8,215,441
State appropriations	25,567,161	23,570,198	20,952,783	19,957,533	18,480,322	15,145,280	14,449,848	14,453,707	12,816,492
Federal grants and contracts	13,672,200	9,621,196	8,568,350	9,353,438	8,651,665	8,852,948	9,458,611	9,917,890	10,911,286
Non-governmental gifts and grants	951	-	3,783	1,848	11,625	3,300	20,710	23,650	220,428
Investment income	23,965	327,794	522,777	264,202	(177,874)	27,677	3,687	3,437	12,691
Interest on capital asset-related debt	(333,177)	(351,096)	(439,285)	(162,642)	95,387	(204,466)	(243,648)	(248,612)	(356,000)
Net Non-Operating Revenues (Expenses)	<u>49,424,934</u>	<u>43,012,151</u>	<u>39,469,893</u>	<u>39,396,498</u>	<u>36,825,025</u>	<u>32,953,560</u>	<u>32,999,589</u>	<u>32,487,567</u>	<u>31,820,338</u>
Net Income Before Capital Contributions	<u>2,537,784</u>	<u>(1,296,437)</u>	<u>(495,461)</u>	<u>89,485</u>	<u>1,023,855</u>	<u>(321,011)</u>	<u>436,879</u>	<u>1,770,233</u>	<u>1,947,036</u>
CHANGE IN NET POSITION	<u>2,537,784</u>	<u>(1,296,437)</u>	<u>\$ (495,461)</u>	<u>\$ 89,485</u>	<u>\$1,023,855</u>	<u>(\$321,011)</u>	<u>\$436,879</u>	<u>\$1,770,233</u>	<u>\$1,947,036</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	Total	Instruction	Academic Support	Student Services	Institutional Support	Operation and Maintenance of Plant	Scholarships and Fellowships	Public Support	Auxiliary Service
2021	\$ 51,324	\$ 19,922	\$ 3,102	\$ 4,824	\$ 9,344	\$ 5,332	\$ 6,159	\$ 1,068	\$ 1,573
2020	48,230	16,653	3,359	4,465	7,976	8,676	5,019	1,272	810
2019	44,124	18,078	2,940	3,919	6,774	5,809	4,348	1,185	1,071
2018	43,424	17,995	2,563	3,669	6,952	5,063	3,624	1,436	2,122
2017	40,312	15,728	2,585	3,073	7,037	4,607	3,684	1,135	2,463
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	7,023	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

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
2020	\$ 10,836,748	\$ 5,260,237	48.54%	-	\$ 5,260,237	48.54%
2019	10,570,508	10,305,270	97.49%	-	10,305,270	97.49%
2018	10,278,763	10,131,989	98.57%	-	10,131,989	98.57%
2017	10,038,228	9,886,521	98.49%	(172,007)	9,714,514	96.78%
2016	9,807,465	9,674,736	98.65%	(190,679)	9,484,057	96.70%
2015	9,729,038	9,888,151	101.64%	(534,561)	9,353,590	96.14%
2014	9,613,393	9,535,983	99.12%	(358,157)	9,177,826	95.47%
2013	9,428,970	9,403,540	99.60%	(346,186)	9,057,354	96.06%
2012	9,123,084	9,053,905	99.24%	(279,738)	8,774,167	96.18%
2011	8,989,563	8,914,223	99.16%	(265,452)	8,648,771	96.21%

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	Rate	Limit Rate	Debt Limit	Margin	Percentage
2021	\$ 2,132,706,707	2.875%	\$ 61,315,318	\$ 9,027,489	\$ 52,287,829	14.72%
2020	1,640,547,923	2.875%	47,165,753	9,340,262	\$ 37,825,491	19.80%
2019	1,660,547,053	2.875%	47,740,728	9,371,438	38,369,290	19.63%
2018	1,721,823,048	2.875%	49,502,413	3,262,578	46,239,835	6.59%
2017	1,442,272,976	2.875%	41,465,348	3,769,910	37,695,438	9.09%
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%

Source: County tax records: college records

MORTON COMMUNITY COLLEGE
FISCAL YEAR 2023 BUDGET

Resolutions

2022 – 2023 Budget Legal Notice



NOTICE
2022-2023 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 1, 2022 will be on file and conveniently available for public inspection beginning Wednesday, July 11, 2022, through Thursday, August 19, 2022 Monday - Thursday from 8:00 a.m. to 4:30 p.m. in the Business Office Room 203 Building "C" 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 11:00 a.m. on Wednesday the 24th day of August 2022 in the Jedlicka Performing Arts Center, 3801 South Central Avenue, Cicero, Illinois.

Dated this 7th day of July 2022.

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

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