

Agenda Item 7.1
December 15, 2015

MACOMB COMMUNITY COLLEGE
14500 Twelve Mile Road, Warren, MI 48088

INFORMATION REPORT: Financial Statements

Attached are the statements of General Fund Revenues and Expenses for the five months ended November 30, 2015.

RECOMMENDATION OF ADMINISTRATION:

That the Board of Trustees receive and file the financial statements for the five months ended November 30, 2015.

Vice President for Business
December 7, 2015
EAA/dt
attachment

Macomb Community College
General Fund
Summary of Budgeted Versus Actual Revenues
For Five Months Ended November 30, 2015

	Fiscal Year Budget	Actual Recorded Through November 30, 2015	Over (Under) Budget
Operating Revenue:			
Student Tuition and Fees	\$59,313,075	\$45,050,440	(\$14,262,635)
Departmental Sales and Services	3,890,664	2,130,441	(1,760,223)
Grants and Contracts	161,400	66,100	(95,300)
Other	<u>1,777,571</u>	<u>574,909</u>	<u>(1,202,662)</u>
Total Operating Revenue	\$65,142,710	\$47,821,890	(\$17,320,820)
Operating Expenses	<u>139,840,096</u>	<u>45,051,780</u>	<u>(94,788,316)</u>
Operating Surplus (Loss)	(74,697,386)	2,770,110	77,467,496
Non Operating Revenue:			
Property Tax	36,324,251	31,050,418	(5,273,833)
State Aid	36,760,900	7,503,198	(29,257,702)
Interest on Investment	<u>2,153,000</u>	<u>814,463</u>	<u>(1,338,537)</u>
Total Non-operating Revenues	<u>75,238,151</u>	<u>39,368,079</u>	<u>(35,870,072)</u>
Increase (Decrease) in Net Assets	<u>\$ 540,765</u>	<u>\$ 42,138,189</u>	<u>\$ 41,597,424</u>

Macomb Community College
General Fund
Summary of Budgeted Versus Actual Expenditures
For Five Months Ended November 30, 2015

	Fiscal Year Budget	Actual Recorded Through November 30, 2015	Expenses Under (Over) Budget
Salaries and Wages	\$69,904,982	\$22,971,977	\$46,933,005
Fringe Benefits	37,448,485	13,960,086	23,488,399
Utilities	5,224,207	1,332,256	3,891,951
Supplies and Other Services	21,093,932	6,899,323	14,194,609
Scholarships	368,500	209,329	159,171
Fund transfer	5,799,990	(321,191)	6,121,181
Total Expenses	<u>\$ 139,840,096</u>	<u>\$ 45,051,780</u>	<u>\$ 94,788,316</u>