

Agenda Item 7.1
April 19, 2016

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 nine months ended March 31, 2016.

RECOMMENDATION OF ADMINISTRATION:

That the Board of Trustees receive and file the financial statements for the nine months ended March 31, 2016.

Vice President for Business
April 11, 2016
EAA/dt
attachment

Macomb Community College
General Fund
Summary of Budgeted Versus Actual Revenues

For the Nine Months Ended March 31, 2016

	Fiscal Year Budget	Actual Recorded Through March 31, 2016	Over (Under) Budget
Operating Revenue:			
Student Tuition and Fees	\$57,041,073	\$51,262,445	(\$5,778,628)
Departmental Sales and Services	3,816,305	3,363,272	(453,033)
Grants and Contracts	157,400	85,754	(71,646)
Other	<u>1,771,071</u>	<u>1,344,246</u>	<u>(426,825)</u>
Total Operating Revenue	\$62,785,849	\$56,055,717	(\$6,730,132)
Operating Expenses	<u>138,584,463</u>	<u>85,352,400</u>	<u>(53,232,063)</u>
Operating Surplus (Loss)	(75,798,614)	(29,296,683)	46,501,931
Non Operating Revenue:			
Property Tax	36,324,251	34,671,993	(1,652,258)
State Aid	37,327,500	22,157,390	(15,170,110)
Interest on Investment	<u>2,153,000</u>	<u>1,607,984</u>	<u>(545,016)</u>
Total Non-operating Revenues	<u>75,804,751</u>	<u>58,437,367</u>	<u>(17,367,384)</u>
Increase (Decrease) in Net Assets	<u>\$ 6,137</u>	<u>\$ 29,140,684</u>	<u>\$ 29,134,547</u>

Macomb Community College
General Fund
Summary of Budgeted Versus Actual Expenditures
For the Nine Months Ended March 31, 2016

	Fiscal Year Budget	Actual Recorded Through March 31, 2016	Expenses Under (Over) Budget
Salaries and Wages	\$69,323,813	\$45,888,576	\$23,435,237
Fringe Benefits	37,513,103	25,697,419	11,815,684
Utilities	4,924,207	2,418,232	2,505,975
Supplies and Other Services	20,941,850	11,453,972	9,487,878
Scholarships	368,500	272,336	96,164
Fund transfer	5,512,990	(378,135)	5,891,125
Total Expenses	<u>\$ 138,584,463</u>	<u>\$ 85,352,400</u>	<u>\$ 53,232,063</u>