



Harper College

Budget Status

Fiscal Years 2016 & 2017

May 11, 2016

Agenda

- FY 2016 Year-To-Date Budget and Actual
- FY 2016 Full Year Budget and Projection
- FY 2017 Revenue and Expenditure Parameters
- FY 2017 Budget Timeline

FY16 Budget/Actual – Tax Capped Funds

\$ millions

	FY 2015 YTD	FY 2016 YTD - April			Variance
	<u>Apr Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Change</u>
Revenue:					
Local Government	\$ 55.0	\$ 55.7	\$ 57.0	\$ 1.3	\$ (0.8)
State Government	4.9	6.2	-	(6.2)	(0.6)
Tuition and Fees	46.1	47.6	46.0	(1.6)	(0.4)
Other	0.8	1.2	0.7	(0.5)	(0.1)
Total	<u>\$ 106.8</u>	<u>\$ 110.7</u>	<u>\$ 103.7</u>	<u>\$ (7.0)</u>	<u>\$ (1.9)</u>
Expenditures:					
Salaries	51.3	55.5	51.2	4.3	0.6
Benefits	9.7	10.8	10.6	0.2	-
Other Expenditures	19.4	20.7	18.6	2.1	0.7
Contingency	-	0.8	-	0.8	0.1
Expense Adjustment	-	(3.3)	-	(3.3)	(0.3)
Total	<u>\$ 80.4</u>	<u>\$ 84.5</u>	<u>\$ 80.4</u>	<u>\$ 4.1</u>	<u>\$ 1.1</u>
Planned Fund Transfers	<u>4.1</u>	<u>2.6</u>	<u>2.5</u>	<u>0.1</u>	<u>-</u>
Subtotal	<u>\$ 22.3</u>	<u>\$ 23.6</u>	<u>\$ 20.8</u>	<u>\$ (2.8)</u>	<u>\$ (0.8)</u>
Unplanned Fund Tranfers	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u><u>\$ 22.3</u></u>	<u><u>\$ 23.6</u></u>	<u><u>\$ 20.8</u></u>	<u><u>\$ (2.8)</u></u>	<u><u>\$ (0.8)</u></u>

Fiscal Year 2016 Budget & Projection

Tax Capped Funds

(\$ Millions)

Tax Capped Funds	Budget		Projected		Variance		% Variance
Local Government	\$56.5		\$57.1		\$0.6		1.1%
State Government	7.5		2.0		(5.5)		(73.3%)
Tuition & Fees	47.6		46.0		(1.6)		(3.5%)
Other	1.4		0.8		(0.6)		(40.6%)
Total Revenue	\$113.0		\$105.9		(\$7.1)		(6.3%)
Total Expenditures	\$110.4		\$105.5		\$4.9		4.5%
Fund Transfers	\$2.6		\$2.5		\$0.1		2.7%
Fund Balance Change	\$0.0		(\$2.1)		(\$2.1)		

FY17 Budget Parameters - Revenue

- Property Tax 0.7% CPI-U Increase
- State at 75%
- Enrollment Increase of 0.1%
- Tuition Increase of \$5.50/Credit Hour
- No “Per Credit Hour” Fee Increase
- No MAP until funded by the state

FY17 Budget Parameters - Expenditures

- Salary Increase: per contract where present
- Vacant positions remain budgeted at 100% of expected salaries
- Benefits increase of 9% for calendar year 2016
- General contingency remains at \$350K, no enrollment contingency
- Does not include any pension liability contingency
- Includes (\$2,500,000) expense adjustment

FY17 Budget - Timeline

- **May 11** - Budget Parameters Presented at Committee of the Whole Meeting
- **June 8** - Preliminary Budget Review at Committee of the Whole Meeting
- **June 22** - Approval of Preliminary Budget and Resolution to Establish Budget Hearing Date at Board Meeting
- **June 23** - Budget Available for Public Review
- **August 10** - Legal Budget Review at Committee of the Whole Meeting
- **August 17** - Public Hearing and Board Adoption of Legal Budget Requested at August Board Meeting