



# Harper College

Budget Status

Fiscal Years 2017 & 2018

*May 10, 2017*

# Agenda

- FY 2017 Year-To-Date Budget and Actual
- FY 2017 Full Year Budget and Projection
- FY 2018 Revenue and Expenditure Parameters
- FY 2018 Budget Timeline

# FY 2017 Budget/Actual – Tax Capped Funds

*\$ millions*

	FY 2016 YTD	FY 2017 YTD - April			Variance
	Apr Actual	Budget	Actual	Variance	Change
<b>Revenue:</b>					
Local Government	\$ 57.2	\$ 56.7	\$ 57.5	\$ 0.8	\$ 0.2
State Government	-	4.8	3.6	(1.2)	(0.5)
Tuition and Fees	45.8	48.2	46.7	(1.5)	(0.2)
Other	0.8	1.0	0.8	(0.2)	-
<b>Total</b>	<b>\$ 103.8</b>	<b>\$ 110.7</b>	<b>\$ 108.6</b>	<b>\$ (2.1)</b>	<b>\$ (0.5)</b>
<b>Expenditures:</b>					
Salaries	56.5	59.3	54.9	4.4	0.4
Benefits	10.6	11.2	10.6	0.6	0.3
Other Expenditures	18.8	21.2	17.9	3.3	0.5
Contingency	-	0.8	-	0.8	0.1
Expense Adjustment	-	(2.1)	-	(2.1)	(0.2)
<b>Total</b>	<b>\$ 85.9</b>	<b>\$ 90.4</b>	<b>\$ 83.4</b>	<b>\$ 7.0</b>	<b>\$ 1.1</b>
Planned Fund Transfers	2.5	2.5	2.4	0.1	-
<b>Subtotal</b>	<b>\$ 15.4</b>	<b>\$ 17.8</b>	<b>\$ 22.8</b>	<b>\$ 5.0</b>	<b>\$ 0.6</b>
Unplanned Fund Transfers	-	-	-	-	-
<b>Total</b>	<b>\$ 15.4</b>	<b>\$ 17.8</b>	<b>\$ 22.8</b>	<b>\$ 5.0</b>	<b>\$ 0.6</b>
Fund Balance Amount - July 2016		\$ 53.8			
Fund Balance Percent - July 2016		48%			

# Fiscal Year 2017 Budget & Projection

## Tax Capped Funds

(\$ Millions)

<b>Tax Capped Funds</b>	<b>Budget</b>	<b>Projected</b>	<b>Variance</b>	<b>% Variance</b>
Local Government	\$57.2	\$57.6	\$0.4	0.7%
State Government	5.7	3.6	(2.1)	(37.9%)
Tuition & Fees	48.2	46.6	(1.6)	(3.2%)
Other	1.2	1.0	(0.2)	(16.7%)
<b>Total Revenue</b>	<b>\$112.3</b>	<b>\$108.8</b>	<b>(\$3.5)</b>	<b>(3.1%)</b>
<b>Total Expenditures</b>	<b>\$109.8</b>	<b>\$103.2</b>	<b>\$6.6</b>	<b>6.0%</b>
<b>Fund Transfers</b>	<b>\$2.5</b>	<b>\$2.4</b>	<b>\$0.1</b>	<b>2.7%</b>
<b>Fund Balance Change</b>	<b>\$0.0</b>	<b>\$3.2</b>	<b>\$3.2</b>	

# FY 2018 Budget Parameters - Revenue

- Property tax 2.1% CPI-U increase
- State Base Operating Grant at 50% of last full year allocation
- Enrollment decrease of 1.8%
- Tuition increase of \$5.75 per credit hour
- Per credit hour fee increase of \$3.00 effective \$1.50 spring and \$1.50 summer 2018
- No MAP until funded by the state

# FY 2018 Budget Parameters - Expenditures

- Salary Increases per contract where present, others 2.1% consistent with CPI-U
- Vacant positions remain budgeted at 100% of expected salaries
- Benefits increase of 8% for calendar year 2018
- Adjunct Faculty salary budget reduced \$1.5M
- General Materials & Supplies budget reduced \$300K
- General contingency remains at \$350K, no enrollment contingency
- Does not include any pension liability contingency
- Includes (\$2.5M) expense adjustment

# FY 2018 Budget - Timeline

- **May 10** - Budget Parameters Presented at Committee of the Whole Meeting
- **June 14** - Preliminary Budget Review at Committee of the Whole Meeting
- **June 21** - Approval of Preliminary Budget and Resolution to Establish Budget Hearing Date at Board Meeting
- **June 22** - Budget Available for Public Review
- **August 9** - Legal Budget Review at Committee of the Whole Meeting
- **August 16** - Public Hearing and Board Adoption of Legal Budget Requested at August Board Meeting