

Sauk Valley Community College
June 20, 2017

Action Item 4.4

Topic: 2017-2018 Tentative Budget – First Reading

Strategic Direction: Goal 1, Objective 3 – Be operationally efficient in order to maintain a low cost of attendance for students

Presented By: Dr. David Hellmich and Melissa Dye

Presentation:

Attached is the 2017-2018 Tentative Budget for Board consideration and first reading. This budget will be on public display in the Business Office, the President's Office, and the Learning Commons for thirty days. The public hearing and final action will take place at the July Board meeting.

Prior to this budget is an attachment giving a Fund 1 & 2 overview with the following highlights:

- For the 2017-2018 Budget, State Governmental Sources (state funding) assumes flat funding with what was received in FY17.
- For the 2017-2018 Budget, Student Tuition and Fees assumes a 5% decrease in paid enrollment and reflects a \$12 rate increase.
- For the 2017-2018 Budget, Transfers from Working Cash amounting to \$303,725 are budgeted.
- FT Salaries are projected to be reduced \$344,748 in 2017-2018.
- Insurance (Medical, Dental, Life & Flex) is projected to increase \$7,890 in 2017-2018.
- The 2016-2017 Projection shows a deficit of \$1,132,001. This deficit would have been \$187,065 if the College had received its budgeted state funding.
- The 2016-2017 Projection shows a 34.85% (\$5,324,823) Fund Balance.
- The 2017-2018 Budget is balanced with the assistance of a one-time \$303,725 transfer from working cash.

Recommendation:

The administration recommends the Board approve the first reading of the 2017-2018 Tentative Budget as presented.

FUND 1 & 2			2016-2017	2016-2017	2017-2018	16-17 Budget	16-17 Proj	17-18 Budget
			Budget	Projection	Budget	to 17-18 Budget	to 17-18 Budget	to 16-17 Proj
						Difference	Difference	% Change
Revenues								
	Local Governmental Sources		4,870,879	5,138,214	5,217,335	346,456	79,121	1.5%
	State Governmental Sources		1,602,370	657,434	657,435	(944,935)	1	0.0%
	Federal Governmental Sources		5,800	5,800	5,500	(300)	(300)	-5.2%
	Student Tuition and Fees		4,954,700	4,681,397	5,018,204	63,504	336,807	7.2%
	Sales and Service		120,000	108,000	140,000	20,000	32,000	29.6%
	Investment Revenue		6,100	21,100	20,100	14,000	(1,000)	-4.7%
	Other Revenues		31,000	60,650	44,000	13,000	(16,650)	-27.5%
	Transfers from Working Cash		-	-	303,725	303,725	303,725	
			11,590,849	10,672,595	11,406,299	(184,550)	733,704	6.9%
Expenditures								
Personnel								
	FT Salaries		6,374,110	6,204,709	5,859,961	(514,149)	(344,748)	-5.6%
	Pt Salaries		297,613	262,945	263,815	(33,798)	870	0.3%
	OverLoad		489,010	528,711	507,075	18,065	(21,636)	-4.1%
	PT faculty		615,740	593,701	566,890	(48,850)	(26,811)	-4.5%
	Overtime		18,681	6,966	7,921	(10,760)	955	13.7%
	Insurance (Medical, Dental, Life & Flex)		1,311,172	1,295,309	1,303,199	(7,973)	7,890	0.6%
	SURS Retirement		31,960	32,362	29,452	(2,508)	(2,910)	-9.0%
	Waivers & Tuition Reimbursement		106,500	95,566	95,000	(11,500)	(566)	-0.6%
	Other (car allowance, Y reimbursement)		46,000	27,116	31,000	(15,000)	3,884	14.3%
	Utilities		492,700	408,300	426,700	(66,000)	18,400	4.5%
			9,783,486	9,455,685	9,091,013	(692,473)	(364,672)	-3.9%
	Amount Remaining		1,807,363	1,216,910	2,315,286	507,923	1,098,376	90.3%
Non-personnel by area								
	Instruction		252,655	242,430	282,052	29,397	39,622	16.3%
	Academic Support		210,360	191,893	152,384	(57,976)	(39,509)	-20.6%
	Student Services		99,629	67,932	87,202	(12,427)	19,270	28.4%
	Public Service/Continuing Education		126,660	95,860	113,925	(12,735)	18,065	18.8%
	Institutional Support		781,943	697,768	683,878	(98,065)	(13,890)	-2.0%
	Operation and Maintenance of Plant		402,100	391,128	165,378	(236,722)	(225,750)	-57.7%
	Scholarships, Student Grants & Waiv		961,000	857,500	823,000	(138,000)	(34,500)	-4.0%
			2,834,347	2,544,511	2,307,819	(526,528)	(236,692)	-9.3%
Non-personnel by type								
	Contractual Services		836,344	769,211	719,214	(117,130)	(49,997)	-6.5%
	General Materials & Supplies		604,995	523,353	586,709	(18,286)	63,356	12.1%
	Conference & Meeting		139,480	86,338	103,560	(35,920)	17,222	19.9%
	Fixed Charges		25,928	24,930	28,736	2,808	3,806	15.3%
	Other Expenditures		997,600	909,179	869,600	(128,000)	(39,579)	-4.4%
	Capital Outlay		230,000	230,000	-	(230,000)	(230,000)	-100.0%
			2,834,347	2,543,011	2,307,819	(526,528)	(235,192)	-9.2%
	Tranfers		(194,100)	(194,100)	7,467	201,567	-	(395,667)
	Budget nets:		(832,884)	(1,132,001)	-	832,884	1,333,568	-117.8%
	Fund Balance		5,623,940	5,324,823	5,324,823			
			35.38%	34.85%	35.09%			

SAUK VALLEY COMMUNITY COLLEGE
FY2018 BUDGET NARRATIVE

SVCC has nine different funds.

- **Education (Fund 1)** - academic programs, student services, technology and administration.
- **Operations & Maintenance (Fund 2)** - building maintenance, custodial, grounds, and utilities.
- **Restricted Purposes (Fund 6)** - student financial aid and restricted grants.
- **Audit (Fund 11)** - audit costs.
- **Liability, Protection & Settlement (Fund 12)** - liability insurance, workers compensation insurance, unemployment insurance, FICA, Medicare, and risk management.
- **Working Cash (Fund 7)** - investment income and temporary cash flow.
- **Bond & Interest (Fund 4)** - bond repayment and bond interest payment.
- **Operations & Maintenance Restricted (Fund 3)** - building renovations and funding bonds.
- **Auxiliary (Fund 5)** - student activities, athletics, bookstore, and the medical self-insured fund.

The revenue sources and uses of the nine funds are listed on the following pages. Also included are the assumptions used to determine the FY2018 budget amounts if significantly different from the prior year.

Education Fund (Fund 1)

Revenue sources:

<u>% of Total</u>	<u>FY18 Budget</u>	<u>FY17 Budget</u>	<u>Budget Change %</u>	<u>FY17 Projected</u>	<u>FY 18 Bdgt to FY17 Proj %</u>
35% Local Revenue	4,669,235	4,339,100	7.6%	4,599,381	1.5%
5% State Revenue	599,589	1,438,390	-58.3%	599,588	0.0%
0% Federal Revenue	5,500	5,800	-5.2%	5,500	0.0%
34% Tuition and Fees	4,523,642	4,470,000	1.2%	4,176,943	8.3%
1% Sales & Service	140,000	120,000	16.7%	108,000	29.6%
0% Invest Revenue	20,000	6,000	233.3%	21,000	-4.8%
0% Other Revenue	15,000	15,000	0.0%	15,650	-4.2%
25% SURS on Behalf	<u>3,300,000</u>	<u>3,045,000</u>	8.4%	<u>3,572,000</u>	-7.6%
Total Revenue	13,272,966	13,439,290		13,098,062	

Local revenues

- Property taxes increase due to increase EAV for 2016 tax year and levying an additional tax due to the College's overall tax rate being lower than the state average.

State revenues

- Consists of the Credit-Hour Grant, the Equalization Grant, and Career and Technical Education Grant.
- FY18 state funding assumes flat funding with what was received in FY17.

Tuition and Fees

- FY18 enrollment assumes a 5% decrease in paid enrollment.
- FY18 tuition reflects a \$12 rate increase.

Sales and services

- Consists of the non-credit revenue from the Business and Community Education Department.

- FY18 increase due to start-up of truck driving program and increased offerings.

Investment Revenue

- FY18 increase compared to FY17 budget due to interest rates increasing, opening additional CD's, and better interest earned off Illinois Fund investments.

Other Revenue

- FY17 revenue consists of fines, stop pay fees, and administrative costs for grants.

Expenditures:

	<u>FY18</u> <u>Budget</u>	<u>FY17</u> <u>Budget</u>	<u>Budget</u> <u>Change</u> <u>%</u>	<u>FY17</u> <u>Projected</u>	<u>FY 18 Bdgt</u> <u>to FY17</u> <u>Proj %</u>
Instruction	4,407,336	4,595,304	-4.1%	4,550,754	-3.2%
Academic Support	1,228,958	1,404,583	-12.5%	1,263,291	-2.7%
Student Services	1,134,401	1,381,957	-17.9%	1,246,455	-9.0%
Continuing Education	314,309	285,149	10.2%	311,213	1.0%
Institutional Support	2,118,800	2,263,952	-6.4%	2,197,250	-3.6%
Scholarships, Grants & Waivers	896,000	1,044,000	-14.2%	928,266	-3.5%
SURS on Behalf	<u>3,300,000</u>	<u>3,045,000</u>	8.4%	<u>3,572,000</u>	-7.6%
Total by Program	13,399,804	14,019,945		14,069,229	

Instruction

- Consists of salaries, benefits, and direct costs of the academic programs.

Academic support

- Consists of salaries, benefits, and direct costs of the library, instructional technology, and the academic deans.
- FY18 budget decrease due to not rehiring Director of Learning Commons, hiring new Director of Nursing at a director rather than a dean, rehiring of Dean of Information Services as Director as well as accounting for it in institutional support rather than academic support,

reducing publication and dues in Learning Commons, and moving expenses related to administrative computing to institutional support rather than academic support.

Student services

- Consists of salaries, benefits, and direct costs of the student service dean, admissions, financial aid, and counseling offices.
- FY18 budget decrease due to reduction in staff in admissions and moving a counselor position into Director of CTE position, which is academic support as well as ½ of the Director's salary allocated to Perkin's grant funding.

Continuing education

- Consists of salaries, benefits, and direct costs for Business and Community Education.
- FY18 budget increase due to offering more programs in the Business and Community Education department, which is offset by increase in budgeted revenue.

Institutional support

- Consists of salaries, benefits, and direct costs of the executive administration, fiscal operations, marketing, and administrative data processing.
- FY18 budget decrease due to (a) Foundation Manager being replaced with part-time position and reevaluation of Dean of Foundation position from what was the position was budgeted for in FY17, (b) contractual agreement decreased in the Information System area along with decrease in contractual due to new copiers, and (c) a general decrease to supplies and travel due to decision to cut all areas for FY18.

Scholarships, grants, waivers

- Consists of tuition waivers for employees, Sauk Scholars, dual enrollees, and athletes.
- FY18 budget decrease due to (a) changes in the Dual Credit, Sauk Scholar, and Athletic Waivers, (b) removal of chargeback expense now that all schools in the state belong to the cooperative agreement, and (c) reduction to state-mandated waivers.

The following table reclassifies the program costs into expense categories.

	<u>FY18</u> <u>Budget</u>	<u>FY17</u> <u>Budget</u>	<u>Budget</u> <u>Change</u> <u>%</u>	<u>FY17</u> <u>Projected</u>	<u>FY 18 Bdgt</u> <u>to FY17</u> <u>Proj %</u>
Salaries	6,677,634	7,230,174	-7.6%	7,065,339	-5.5%
Benefits	1,279,729	1,312,524	-2.5%	1,278,558	0.1%
Contractual Services	649,864	767,694	-15.3%	694,361	-6.4%
Supplies	520,357	527,790	-1.4%	463,453	12.3%
Conference & Meeting	102,620	138,163	-25.7%	86,338	18.9%
Other	869,600	998,600	-12.9%	909,179	-4.4%
SURS on Behalf	<u>3,300,000</u>	<u>3,045,000</u>	8.4%	<u>3,572,000</u>	-7.6%
Total by Expense	13,399,804	14,019,945		14,069,228	

Transfers:

	<u>FY18</u> <u>Budget</u>	<u>FY 17</u> <u>Budget</u>	<u>Budget</u> <u>Change</u> <u>%</u>	<u>FY17</u> <u>Projected</u>	<u>FY 18 Bdgt</u> <u>to FY17</u> <u>Proj %</u>
O&M		- (218,000)	100.0%	(150,000)	100.0%
Working Cash	<u>126,838</u>	<u>(35,900)</u>	-453.3%	<u>(33,346)</u>	-480.4%
	126,838	(253,900)		(183,346)	

Fund balance:

Projected FY17 Fund balance	5,061,804
Projected FY17 Net income	<u>-</u>
Projected FY17 Fund balance	<u>5,061,804</u>

Operation and Maintenance Fund (Fund 2)

Revenue sources:

	<u>FY18 Budget</u>	<u>FY17 Budget</u>	<u>Budget Change %</u>	<u>FY17 Projected</u>	<u>FY 18 Bdgt to FY17 Proj %</u>
Local Revenue	548,100	531,779	3.1%	538,833	1.7%
State Revenue	57,846	163,980	-64.7%	57,846	0.0%
Federal Revenue	-	-	0.0%	-	0.0%
Tuition and Fees	494,562	484,700	2.0%	504,454	-2.0%
Sales & Service	-	-	0.0%	-	0.0%
Invest Revenue	100	100	0.0%	100	0.0%
Other Revenue	29,000	16,000	81.3%	45,000	-35.6%
SURS on Behalf	<u>245,000</u>	<u>235,000</u>	4.3%	<u>285,280</u>	-14.1%
Total Revenue	1,374,608	1,431,559		1,431,513	

- FY18 state funding assumes flat funding with what was received in FY17.
- FY18 enrollment assumes a 5% decrease in paid enrollment.
- FY18 tuition reflects a \$12 rate increase.

Expenditures

	<u>FY18 Budget</u>	<u>FY17 Budget</u>	<u>Budget Change %</u>	<u>FY17 Projected</u>	<u>FY 18 Bdgt to FY17 Proj %</u>
Salaries	528,028	566,480	-6.8%	530,193	-0.4%
Benefits	178,922	183,108	-2.3%	171,796	4.1%
Contractual Services	69,350	68,650	1.0%	74,850	-7.3%
Supplies	66,352	77,205	-14.1%	61,350	8.2%
Conference & Meeting	940	1,317	-28.6%	-	100.0%

Utilities	426,700	492,700	-13.4%	408,300	4.5%
Capital Outlay		- 230,000	100.0%	-	100.0%
Fixed Charges	28,736	24,928	15.3%	24,928	15.3%
SURS on Behalf	<u>245,000</u>	<u>235,000</u>	4.3%	<u>285,280</u>	-14.1%
Total by Expense	1,544,028	1,879,388		1,556,697	

- Fixed charges include property insurance, which increased slightly from FY17.

Transfers:

	FY18 Budget	FY17 Budget	Budget Change %	FY17 Projected	FY18 Bdgt to FY17 Proj %
Education Fund		- 218,000	-100.0%	150,000	-100.0%
Bookstore Commission	30,000	-	100.0%	-	100.0%
Working Cash	<u>139,420</u>	<u>230,000</u>	-39.4%	<u>225,879</u>	-38.3%
	169,420	448,000		375,879	

- Transfers permitted in and out of this fund.
- Transfers from the Education fund necessary to balance the fund

Fund balance:

Projected FY17 Fund balance	-
Projected FY18 Net income	<u>-</u>
Projected FY18 Fund balance	<u><u>-</u></u>

Restricted Purposes Fund (Fund 6)

Revenue sources:

	<u>FY18</u> <u>Budget</u>	<u>FY17</u> <u>Budget</u>	<u>Budget</u> <u>Change</u> <u>%</u>	<u>FY17</u> <u>Projected</u>	<u>FY 18 Bdgt</u> <u>to FY17</u> <u>Proj %</u>
State Revenue	155,655	166,875	-6.7%	177,430	-12.3%
Federal Revenues	4,693,494	5,273,604	-11.0%	4,684,207	0.2%
Other Revenues	<u>167,051</u>	<u>127,910</u>	30.6%	<u>197,956</u>	-15.6%
Total Revenues	5,016,200	5,568,389		5,059,593	

- State revenue decrease due to no state funding for MAP Grants and a decrease in Adult Ed.
- Federal revenue to be about flat compared to actual FY17.
- Other revenue decrease due receiving funding from Walmart Distribution for two small grants as well as funding from Northwest Illinois AHEC in FY17.

Expenditures:

	<u>FY18</u> <u>Budget</u>	<u>FY 17</u> <u>Budget</u>	<u>Budget</u> <u>Change</u> <u>%</u>	<u>FY17</u> <u>Projected</u>	<u>FY 18 Bdgt</u> <u>to FY17</u> <u>Proj %</u>
Instruction	229,500	219,765	4.4%	210,000	9.3%
Student Services	407,099	617,689	-34.1%	412,000	-1.2%
Public Services	435,183	406,363	7.1%	325,000	33.9%
Scholarships, grants & waivers	<u>3,944,417</u>	<u>4,324,572</u>	-8.8%	<u>4,055,755</u>	-2.7%
Total by Program	5,016,199	5,568,389		5,002,755	

- Balance of the grants must be used by their fiscal year end.
- Decrease in Student Services due to not receiving the Talent Search Grant in FY17.
- Increase in Public Services due to budgeting a full year of the SBDC grant.

Audit Fund (Fund 11)

Revenue sources:

	<u>FY18</u> <u>Budget</u>	<u>FY 17</u> <u>Budget</u>	<u>Budget</u> <u>Change</u> <u>%</u>	<u>FY17</u> <u>Projected</u>	<u>FY 18 Bdgt</u> <u>to FY17</u> <u>Proj %</u>
Local Revenue	60,000	62,700	-4.3%	61,099	-1.8%
Investment Revenue	<u>25</u>	<u>25</u>	0.0%	<u>25</u>	0.0%
Total Revenue	60,025	62,725		61,124	

- Property taxes levied based on the annual audit costs.

Expenditures:

	<u>FY18</u> <u>Budget</u>	<u>FY17</u> <u>Budget</u>	<u>Budget</u> <u>Change</u> <u>%</u>	<u>FY17</u> <u>Projected</u>	<u>FY 18 Bdgt</u> <u>to FY17</u> <u>Proj %</u>
Salaries	9,373	9,546	-1.8%	9,609	-2.5%
Benefits	2,018	1,615	25.0%	1,704	18.4%
Contractual Services	<u>45,000</u>	<u>50,000</u>	-10.0%	<u>46,800</u>	-3.8%
Total by Expense	56,391	61,161		58,113	

- Salary and benefits from the Dean of Business Services and the Staff Accountant expensed in this fund to cover audit preparation.

Fund balance:

Projected FY17 Fund balance	-
Projected FY18 Net income	<u>3,634</u>
Projected FY18 Fund balance	<u><u>3,634</u></u>

Liability, Protection and Settlement Fund (Fund 12, Tort Fund)

Revenues sources:

	<u>FY18 Budget</u>	<u>FY17 Budget</u>	<u>Budget Change %</u>	<u>FY17 Projected</u>	<u>FY 18 Bdgt to FY17 Proj %</u>
Property Taxes	148,000	455,000	-67.5%	305,657	-51.6%
Investment Revenue	60,010	130,010	-53.8%	42,310	41.8%
SURS on Behalf	<u>83,000</u>	<u>85,000</u>	-2.4%	<u>90,000</u>	-7.8%
Total Revenue	291,010	670,010		132,310	

- Property taxes levied based on the annual needs of this fund; FY18 levy decrease due to levying for additional tax in Education Fund.
- Investment revenue decrease due to fewer funds available to invest.

Expenditures:

	<u>FY18 Budget</u>	<u>FY17 Budget</u>	<u>Budget Change %</u>	<u>FY17 Projected</u>	<u>FY 18 Bdgt to FY17 Proj %</u>
Salaries	222,452	223,094	-0.3%	224,110	-0.7%
Benefits	240,419	254,420	-5.5%	242,567	-0.9%
Contractual Services	42,000	44,695	-6.0%	41,969	0.1%
Supplies	14,738	13,338	10.5%	13,867	6.3%
Conference & meeting	2,176	2,476	-12.1%	2,060	5.6%
Fixed Charges	70,000	55,679	25.7%	55,456	26.2%
Utilities	1,100	1,100	0.0%	1,100	0.0%
SURS on Behalf	<u>83,000</u>	<u>85,000</u>	-2.4%	<u>90,000</u>	-7.8%
Total by Expense	675,885	679,802		671,129	

- Salaries reflect security staff and allocations of salaries for those who have risk management duties.

Fund balance:

Projected FY17 Fund balance	4,150,000
Projected FY18 Net income	<u>(384,875)</u>
Projected FY17 Fund balance	<u><u>3,765,125</u></u>

Working Cash Fund (Fund 7)

Revenues sources:

	<u>FY18</u> <u>Budget</u>	<u>FY17</u> <u>Budget</u>	<u>Budget</u> <u>Change</u> <u>%</u>	<u>FY17</u> <u>Projected</u>	<u>FY 18 Bdgt</u> <u>to FY17</u> <u>Proj %</u>
Interest Income	10,000	8,000	25.0%	13,000	-23.1%

- Investment income earned on the principal from working cash bonds sold in prior years.

Transfers:

	<u>FY18</u> <u>Budget</u>	<u>FY17</u> <u>Budget</u>	<u>Budget</u> <u>Change</u> <u>%</u>	<u>FY17</u> <u>Projected</u>	<u>FY 18 Bdgt</u> <u>to FY17</u> <u>Proj %</u>
Transfer to Other Funds	(303,725)	(230,000)	32.1%	(230,000)	32.1%
Transfer from Other Funds	<u>37,467</u>	<u>35,900</u>	4.4%	<u>37,467</u>	0.0%
Total Transfer	(266,258)	(194,100)		(192,533)	

- Transfer to other funds is interest used to balance the Education and Operation/Maintenance Fund.
- Transfers from other funds is the \$1 tuition increase that has been earmarked to pay funds back borrowed in FY17.

Fund balance:

Projected FY17 Fund balance	2,160,300
Projected FY18 Net income	<u>(256,258)</u>
Projected FY18 Fund balance	<u>1,904,042</u>

Bond & Interest Fund (Fund 4)

Revenues sources:

	<u>FY18 Budget</u>	<u>FY17 Budget</u>	<u>Budget Change %</u>	<u>FY17 Projected</u>	<u>FY 18 Bdgt to FY17 Proj %</u>
Property Taxes	1,044,325	1,045,100	-0.1%	1,052,419	-0.8%
Investment Revenue	<u>1,000</u>	<u>1,000</u>	0.0%	<u>1,030</u>	-2.9%
Total Revenue	1,045,325	1,046,100		1,053,449	

- Property taxes levied based on the annual bond repayment schedule.

Expenditures:

	<u>FY18 Budget</u>	<u>FY17 Budget</u>	<u>Budget Change %</u>	<u>FY17 Projected</u>	<u>FY 18 Bdgt to FY17 Proj %</u>
Contractual Services	750	850	-11.8%	750	0.0%
Fixed Charges	<u>1,031,713</u>	<u>1,034,925</u>	-0.3%	<u>1,046,550</u>	-1.4%
Total by Expense	1,032,463	1,035,775		1,047,300	

- Fixed charges are the scheduled principal and interest payments for the outstanding bonds.

Fund balance:

Projected FY17 Fund balance	780,420
Projected FY18 Net income	<u>12,862</u>
Projected FY18 Fund balance	<u><u>793,282</u></u>

Operations & Maintenance Fund- Restricted (Fund 3)

Revenues sources:

	<u>FY18</u> <u>Budget</u>	<u>FY17</u> <u>Budget</u>	<u>Budget</u> <u>Change</u> <u>%</u>	<u>FY17</u> <u>Projected</u>	<u>FY 18 Bdgt</u> <u>to FY17</u> <u>Proj %</u>
Property Taxes	850,000	804,000	5.7%	815,348	4.25%
Investment Revenue	<u>15,300</u>	<u>20,200</u>	-24.3%	<u>15,000</u>	2.00%
Total Revenue	865,300	824,200		830,348	

- Property taxes levied based on the annual needs of this fund and are capped at .05% of equalized assessed value.

Expenditures:

	<u>FY18</u> <u>Budget</u>	<u>FY17</u> <u>Budget</u>	<u>Budget</u> <u>Change</u> <u>%</u>	<u>FY17</u> <u>Projected</u>	<u>FY 18 Bdgt</u> <u>to FY17</u> <u>Proj %</u>
Capital Outlay	2,349,997	1,804,000	30.3%	1,900,000	23.68%

- FY18 Protection, Health, and Safety projects include abatement of third floor.
- Additional expense related to the third-floor lab remodel to be paid with Building Bond Proceeds.
- FY18 funding bonds to pay for equipment needs.

Fund balance:

Projected FY17 Fund balance	3,100,000
Projected FY18 Net income	<u>(1,484,697)</u>
Projected FY18 Fund balance	<u>1,615,303</u>

Auxiliary Enterprises Fund (Fund 5)

Revenues sources:

	<u>FY18</u> <u>Budget</u>	<u>FY17</u> <u>Budget</u>	<u>Budget</u> <u>Change</u> <u>%</u>	<u>FY17</u> <u>Projected</u>	<u>FY 18 Bdgt</u> <u>to FY17</u> <u>Proj %</u>
Student Fees	293,856	310,600	-5.4%	291,988	0.6%
Sales & Service	59,700	101,700	-41.3%	60,713	-1.7%
Investment Revenue	1,500	2,000	-25.0%	1,617	-7.2%
Other Revenue	<u>1,844,310</u>	<u>1,821,700</u>	1.2%	<u>1,845,975</u>	-0.1%
Total Revenue	2,199,366	2,236,000		2,200,293	

- Student fee is \$8 per credit hour less an assumed 5% decrease in paid enrollment.
- Other revenue is the medical insurance premiums charged to College departments and employees.

Expenditures:

	<u>FY18 Budget</u>	<u>FY17 Budget</u>	<u>Budget Change %</u>	<u>FY17 Projected</u>	<u>FY 18 Bdgt to FY17 Proj %</u>
Salaries	78,922	134,775	-41.4%	139,843	-43.6%
Benefits	-	12,085	-100.0%	12,276	-100.0%
Contractual Services	1,978,686	1,923,020	2.9%	2,792,690	-29.1%
Supplies	52,040	65,150	-20.1%	40,523	28.4%
Conference & meeting	57,818	64,893	-10.9%	57,505	0.5%
Capital Expenditures	-	55,000	-100.0%	55,236	-100.0%
Total by Expense	2,167,466	2,254,923		3,098,073	

- Contractual services consist of medical insurance expenses.

Transfers:

	<u>FY18 Budget</u>	<u>FY17 Budget</u>	<u>Budget Change %</u>	<u>FY17 Projected</u>	<u>FY 18 Bdgt to FY17 Proj %</u>
Transfers	(30,000)	-	100.0%	-	100.0%

- Bookstore funds to support facility cost.

Fund balance:

Projected FY17 Fund balance	500,000
Projected FY18 Net income	<u>1,900</u>
Projected FY18 Fund balance	<u><u>501,900</u></u>