

College: Morgan Community College

	FY 2022-23 Actual	FY 2023-24 Budgeted	FY 2023-24 Final Projected	FY 2024-25 Estimated
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Student Enrollment

Resident SFTE	803	774	815	805
Non-Resident SFTE	5	4	6	4
Total SFTE	808	778	821	809

Staffing

Classified FTE	7	10	9	9
Exempt FTE	53	64	58	71
Full-Time Faculty FTE	41	43	43	46
Adjunct Instructors	22	30	22	25
Total Staffing FTE	123	147	132	151

General Fund Revenues

College Opportunity Fund/ Fee for Service (gross)	\$8,782,339	\$10,123,258	\$10,110,262	\$11,120,049
Governor's COVID Relief Funding	\$0	\$0	\$0	\$0
HEERF Revenue Recovery	\$0	\$0	\$0	\$0
Amendment 50	\$531,000	\$577,950	\$531,327	\$503,353
Resident Tuition, Student Share (gross)	\$4,523,338	\$4,333,680	\$4,516,154	\$4,668,430
Non-Resident Tuition (gross)	\$76,217	\$77,936	\$64,442	\$67,062
Fees - Instructional/Student Activity (gross)	\$290,553	\$266,615	\$266,615	\$290,610
Other GF (includes net transfers)	\$548,197	\$287,500	\$501,500	\$364,535
Total General Fund Revenue	\$14,751,644	\$15,666,939	\$15,990,300	\$17,014,039

General Fund Expenses

Instruction	\$6,033,998	\$7,079,130	\$5,573,072	\$7,142,667
Public Service	\$19,906	\$31,601	\$36,601	\$37,724
Academic Support	\$1,697,631	\$2,041,850	\$2,017,669	\$2,364,788
Student Services	\$1,055,353	\$1,445,445	\$1,228,627	\$1,638,559
Institutional Support	\$2,353,221	\$3,169,045	\$2,758,293	\$3,275,203
Operation & Maintenance of Plant	\$1,388,047	\$1,146,512	\$1,364,166	\$1,541,742
Scholarships & Fellowships	\$355,504	\$433,356	\$413,356	\$398,356
Total General Fund Expenses	\$12,903,660	\$15,346,939	\$13,391,784	\$16,399,039

Other Revenues

Auxiliary and Self-Funded	\$239,587	\$240,000	\$244,190	\$237,278
Restricted/Grants	\$5,028,191	\$7,256,905	\$7,929,230	\$9,624,698
HEERF (Student)		\$0		
HEERF (Institutional)	\$137,029	\$0		

Other Expenses

Auxiliary and Self-Funded	\$253,338	\$302,722	\$259,050	\$304,160
Restricted/Grants	\$5,002,151	\$7,256,905	\$7,929,230	\$9,624,698
HEERF (Student)		\$0		
HEERF (Institutional)	\$137,029	\$0		
Total Revenues	\$20,156,451	\$23,163,844	\$24,163,720	\$26,876,015
Total Expenses	\$18,296,178	\$22,906,566	\$21,580,064	\$26,327,897
Total Revenues less Expenses	\$1,860,273	\$257,278	\$2,583,656	\$548,118

One-Time Expenditures From Reserves

(List Description for Each)

Instructional Equipment/Furnishings		\$70,000		\$65,000
Program Plans - new programs				\$50,000
Campus Facilities and IT Updates/Replacements		\$50,000		
Campus Facilities - Wray Property & Renovation			\$411,655	\$451,000
Campus Facilities -Skilled Trades Building Addition				\$1,600,000
Total One-Time Reserve Expenditures	\$0	\$120,000	\$411,655	\$2,166,000

Beginning Reserve Balance		\$7,975,953	\$7,975,953	\$10,147,954
Change to Projected Reserves		\$137,278	\$2,172,001	(\$1,617,882)
Ending Reserve Balance	\$7,975,953	\$8,113,231	\$10,147,954	\$8,530,072

Brief Description of Key Initiatives for FY 2024-25

I. Transform the Student Experience

- A. Refine the student advising experience to improve student success and transfer.
- B. Promote extracurricular and DEI opportunities for students throughout the region
- C. Conduct instructional program & service reviews & continue to explore new instructional programs for implementation (ongoing)

II. Transform Our Own Workforce

- A. Leverage Title III and Title V grants for continued improvement for a diverse, equitable, and inclusive institution (ongoing)
- B. Strengthen campus involvement in student recruitment and retention
- C. Promote leadership, professional development, and succession planning across the institution

III. Create Education Without Barriers Through Transformational Partnerships

- A. Launch a robust career services program, engaging regional partners, to improve student placement and transfer
- B. Promote improved advising and planning for Concurrent Enrollment students to maximize workforce preparedness and transfer preparation
- C. Leverage Title V grant to decrease barriers for underrepresented students (ongoing)

IV. Redefine Our Value Proposition

- A. Develop a new strategic plan by engaging campus and community in reviewing progress and future goals
- B. Study the efficiency of the college's programs and services and make changes to improve efficiency and effectiveness, including academic program review
- C. Increase student retention and Concurrent Enrollment matriculation following high school graduation
- D. Increase the number of students that complete a certificate or degree while enrolled in Concurrent Enrollment
- E. Improve services to students seeking high school equivalent or ESL education
- F. Provide non-credit and life-long learning opportunities

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Capital and Controlled Maintenance Expenditures

Project Description	FY 2023-24 Estimated			FY 2024-25 Projected		
	State Appropriated	Other	Total Expenditures	State Appropriated	Other	Total Expenditures
Center for Skilled Trades and Technology		\$1,997,000	\$1,997,000		\$3,203,000	\$3,203,000
Title III Ag Vertical Hydroponic Farm & STEM Studio Renovation		\$170,000	\$170,000		\$250,597	\$250,597
Wray Center Building		\$411,655	\$411,655			\$0
Wray Center Building Renovation			\$0		\$451,000	\$451,000
Veterans Memorial Plaza		\$14,187	\$14,187		\$0	\$0
Title V Career & Transfer Center Renovation			\$0		\$100,000	\$100,000
CM: Replace Campus Irrigation System	\$298,750	\$0	\$298,750	\$0	\$0	\$0
CM: Replace RTUs (Cott/Aspen/Spruce/Bloedorn Ctr)	\$538,000	\$0	\$538,000	\$615,426	\$0	\$615,426
CM: Safety and Security Update Campuswide	\$100,000	\$0	\$100,000	\$1,888,239	\$0	\$1,888,239
			\$0			\$0
			\$0			\$0
			\$0			\$0
Subtotal	\$936,750	\$2,592,842	\$3,529,592	\$2,503,665	\$4,004,597	\$6,508,262
Amount Already Included in Operating/One-time Reserve Budgets		\$411,655	\$411,655		\$2,051,000	\$2,051,000
Net Total Additional Expenditures	\$936,750	\$2,181,187	\$3,117,937	\$2,503,665	\$1,953,597	\$4,457,262

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FY 2023 Foundation Financial Report

FY2023

Revenue, Gains and Other Support:	Without Donor Restrictions	With Donor Restrictions	Total
Contributions	\$823	\$1,241,281	\$1,242,104
Grants			\$ -
Investment earnings	(\$139,232)	(\$1,301,897)	(\$1,441,129)
Rental income	\$52,563		\$52,563
Special events	\$97,754	\$48,376	\$146,130
Net assets released from restriction	\$981,895	(\$981,895)	\$ -
Reclassification of net assets			\$ -
Other income			\$ -
Total Revenue, Gains, and Other Support	\$993,803	(\$994,135)	(\$332)

Expenses:

Program services	\$882,192		\$882,192
Fundraising services	\$67,305		\$67,305
Management and general expenses	\$134,149		\$134,149
Transfer to Primary Government			\$0
Total Expenses	\$1,083,646	\$ -	\$1,083,646