

MCCC states of Revenue, Expenses and Changes in Net Assets as printed in the Monroe Evening News, Wednesday, November 25, 2015, page 9A.

COMMUNITY COLLEGE DISTRICT OF MONROE COUNTY, MICHIGAN		
Statements of Revenue, Expenses and Changes in Net Position For the Years Ended June 30, 2015 and 2014		
	2015	2014
REVENUE		
Operating Revenue		
Tuition and fees (net of scholarship allowance of \$3,450,626 and \$3,902,960)	\$6,632,860	\$6,908,468
Federal grants	1,150,941	1,120,489
State grants	46,932	26,689
Auxiliary activities (net of scholarship allowance of \$453,095 and \$548,992)	1,160,632	1,265,930
Other sources	170,271	231,466
Total Operating Revenue	9,161,636	9,553,042
EXPENSES		
Operating Expenses		
Instruction	12,779,427	13,125,788
Public services	321,961	378,207
Instructional support	3,925,245	4,183,163
Student services	6,163,079	6,262,131
Institutional administration	3,295,234	3,567,339
Operation and maintenance of plant	3,582,199	3,888,248
Depreciation	1,860,141	1,832,307
Total Operating Expenses	31,927,286	33,237,183
Operating Loss	(22,765,650)	(23,684,141)
NON-OPERATING REVENUE		
State appropriations	5,533,326	4,970,813
Property tax levy	11,968,333	12,025,044
Federal pell grant revenue	4,235,483	4,925,162
Investment income	23,173	21,481
Gifts	776,239	634,398
Net Nonoperating Revenues	22,536,554	22,576,898
OTHER REVENUE		
State capital appropriations	368,907	672,436
Increase (Decrease) in Net Position	139,811	(434,807)
NET POSITION		
Beginning of Year	43,984,582	44,419,389
Adjustment for change in Accounting principle (Note 1)	(29,683,738)	0
Net Position, beginning of year, as restated	14,300,844	44,419,389
End of Year	<u>\$14,440,655</u>	<u>\$43,984,582</u>

Statements of Net Position June 30, 2015 and 2014		
	2015	2014
ASSETS		
Current Assets		
Cash and cash equivalents	\$7,334,419	\$3,882,267
Short-term investments	502,072	2,000,000
Property taxes receivable (net of allowance \$9,032 and \$8,999)	36,973	40,765
State appropriation receivable	1,008,256	900,931
Federal and state receivable	158,393	233,430
Interest receivable	680	2,367
Accounts receivable (net of allowance \$824,148 and \$637,991)	1,180,651	1,378,539
Student loans receivable (net of allowance \$9,461 and \$12,819)	458	3,052
Inventories	220,390	310,253
Prepaid expenses and other assets	320,997	335,039
Total Current Assets	10,763,289	9,086,643
Restricted short-term investments	177,539	177,539
Property and Equipment (net of accumulated depreciation)	35,609,352	37,114,241
TOTAL ASSETS	<u>46,550,180</u>	<u>46,378,423</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred amount of pension expense	277,470	0
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$46,827,650</u>	<u>\$46,378,423</u>
LIABILITIES AND NET POSITION		
Current Liabilities		
Accounts payable	\$336,180	\$346,615
Accrued payroll and fringes	1,986,642	1,667,974
Deposits	70,428	71,838
Unearned revenue	248,472	307,414
Total Current Liabilities	2,641,722	2,393,841
Long-term Liabilities		
Net position liability	29,745,273	0
TOTAL LIABILITIES	<u>32,386,995</u>	<u>2,393,841</u>
Net Position		
Net investment in capital assets	35,609,353	37,114,241
Restricted for:		
Nonexpendable endowments	177,539	177,539
Expendable:		
Scholarships	10,444	12,269
Loans	165	61,335
Other	133,240	142,198
Unrestricted (Deficit)	(21,490,086)	6,477,000
Total Net Position	14,440,655	43,984,582
TOTAL LIABILITIES AND NET POSITION	<u>\$46,827,650</u>	<u>\$46,378,423</u>

Note: Above statements are copies of statements presented in the College's audited Annual Financial Report for the fiscal year ending June 30, 2015, and are on file in the office of the Vice President of Administration, Suzanne M. Wetzel.