

**Morton Community College
Budget Report
For 10 Months Ending April 30, 2018**



Morton Community College
Budget Report Summary
For 10 Months Ending April 30, 2018

83%

Funds	Actual	Budget	%	Budget Remaining
<u>Education Fund</u>				
Revenue	\$ 20,215,592	\$ 23,627,720	85.6%	\$ 3,412,128
Expenditures	(16,195,869)	(21,014,849)	77.1%	(4,818,980)
Net	\$ 4,019,723	\$ 2,612,871		\$ (1,406,852)
<u>Operations & Maintenance Fund</u>				
Revenue	\$ 3,041,500	\$ 3,693,440	82.3%	\$ 651,940
Expenditures	(2,581,712)	(3,693,440)	69.9%	1,111,728
Net	\$ 459,788	\$ -		\$ (459,788)
<u>Restricted Purpose Fund</u>				
Revenue	\$ 8,874,428	\$ 16,845,722	52.7%	\$ 7,971,294
Expenditures	(9,727,337)	(16,845,722)	57.7%	(7,118,385)
Net	\$ (852,909)	\$ -		\$ 852,909
<u>Audit Fund</u>				
Revenue	\$ 54,829	\$ 87,750	62.5%	\$ 32,921
Expenditures	-	(82,400)	0.0%	(82,400)
Net	\$ 54,829	\$ 5,350		\$ (49,479)
<u>Liability, Protection & Settlement Fund</u>				
Revenue	\$ 620,263	\$ 744,700	83.3%	\$ 124,437
Expenditures	(624,558)	(697,000)	89.6%	(72,442)
Net	\$ (4,295)	\$ 47,700		\$ 51,995
<u>General Bond Obligation Fund</u>				
Revenue	\$ 734,417	\$ 634,178	115.8%	\$ (100,239)
Expenditures	(540,338)	(672,941)	80.3%	(132,603)
Net	\$ 194,079	\$ (38,763)		\$ (232,842)
<u>Operations & Maintenance (Restricted) Fund</u>				
Revenue	\$ -	\$ 360,000	0.0%	\$ 360,000
Expenditures	(162,747)	(360,000)	45.2%	(197,253)
Net	\$ (162,747)	\$ -		\$ 162,747
<u>Auxiliary Fund</u>				
Revenue	\$ 1,209,533	\$ 2,016,500	60.0%	\$ 806,967
Expenditures	(992,154)	(2,016,938)	49.2%	(1,024,784)
Net	\$ 217,379	\$ (438)		\$ (217,817)
<u>Working Cash Fund</u>				
Revenue	\$ 102,646	\$ 50,000	205.3%	\$ (52,646)
Expenditures	-	(50,000)	0.0%	(50,000)
Net	\$ 102,646	\$ -		\$ (102,646)
<u>All Funds</u>				
Revenue	\$ 34,853,208	\$ 48,060,010	72.5%	\$ 13,206,802
Expenditures	(30,824,715)	(45,433,290)	67.8%	(14,608,575)
Net	\$ 4,028,493	\$ 2,626,720		\$ (1,401,773)

EDUCATION FUND REVENUE
For 10 Months Ending April 30, 2018

83%

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
REVENUE				
LOCAL GOVERNMENT				
Property taxes	\$ 5,788,776	\$ 7,083,000	81.7%	\$ 1,294,224
Total Local Government	<u>5,788,776</u>	<u>7,083,000</u>	<u>81.7%</u>	<u>1,294,224</u>
CORPORATE PERSONAL PROPERTY TAXES	<u>340,598</u>	<u>650,000</u>	<u>52.4%</u>	<u>309,402</u>
STATE GOVERNMENT				
ICCB credit hour grants	1,632,998	1,846,190	88.5%	213,192
ICCB equalization grants	3,087,102	4,111,930	75.1%	1,024,828
CTE formula grant	141,940	-	0.0%	(141,940)
Total State Government	<u>4,862,040</u>	<u>5,958,120</u>	<u>81.6%</u>	<u>1,096,080</u>
STUDENT TUITION AND FEES				
Tuition	7,489,789	8,024,000	93.3%	534,211
Fees	1,596,109	1,761,800	90.6%	165,691
Total Tuition and Fees	<u>9,085,898</u>	<u>9,785,800</u>	<u>92.8%</u>	<u>699,902</u>
MISCELLANEOUS				
Sales and service fees	48,160	55,800	86.3%	7,640
Investment revenue	90,120	15,000	600.8%	(75,120)
Nongovernmental gifts & scholarships	-	30,000	0.0%	30,000
Total Other Sources	<u>138,280</u>	<u>100,800</u>	<u>137.2%</u>	<u>(37,480)</u>
Total Revenue	<u>20,215,592</u>	<u>23,577,720</u>	<u>85.7%</u>	<u>3,362,128</u>
Transfers in	-	50,000	0.0%	50,000
Total Revenue and Transfers in	<u>\$ 20,215,592</u>	<u>\$ 23,627,720</u>	<u>85.6%</u>	<u>\$ 3,412,128</u>

EDUCATION FUND EXPENDITURES

83%

For 10 Months Ending April 30, 2018

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
EXPENDITURES				
By Program:				
Instruction				
Salaries	\$ 6,301,827	\$ 7,758,302	81.2%	\$ 1,456,475
Employee benefits	518,654	647,545	80.1%	128,891
Contractual services	111,839	149,500	74.8%	37,661
Material and supplies	184,045	374,350	49.2%	190,305
Conferences and meetings	10,103	26,150	38.6%	16,047
	<u>7,126,468</u>	<u>8,955,847</u>	<u>79.6%</u>	<u>1,829,379</u>
Total Instruction				
Academic Support				
Salaries	907,539	1,203,182	75.4%	295,643
Employee benefits	151,335	213,578	70.9%	62,243
Contractual services	152,127	215,000	70.8%	62,873
Material and supplies	156,014	265,470	58.8%	109,456
Conferences and meetings	22,301	33,500	66.6%	11,199
Fixed charges	36,992	50,000	74.0%	13,008
	<u>1,426,308</u>	<u>1,980,730</u>	<u>72.0%</u>	<u>554,422</u>
Total Academic Support				
Student Services				
Salaries	1,358,004	1,690,095	80.4%	332,091
Employee benefits	215,125	243,264	88.4%	28,139
Contractual services	162,702	230,000	70.7%	67,298
Material and supplies	59,993	145,150	41.3%	85,157
Conferences and meetings	37,631	63,650	59.1%	26,019
Fixed charges	9,488	14,800	64.1%	5,312
	<u>1,842,943</u>	<u>2,386,959</u>	<u>77.2%</u>	<u>544,016</u>
Total Student Services				

EDUCATION FUND EXPENDITURES

83%

For 10 Months Ending April 30, 2018

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
EXPENDITURES				
Public Service/Continuing Education				
Salaries	178,134	216,338	82.3%	38,204
Employee benefits	22,987	36,208	63.5%	13,221
Contractual services	11,263	28,879	39.0%	17,616
Material and supplies	5,343	25,684	20.8%	20,341
Conferences and meetings	64	2,500	2.6%	2,436
Total Public Service/Continuing Education	<u>217,791</u>	<u>309,609</u>	<u>70.3%</u>	<u>91,818</u>
Auxiliary Services				
Salaries	188,840	229,214	82.4%	40,374
Employee benefits	24,263	29,029	83.6%	4,766
Contractual services	203,231	218,000	93.2%	14,769
Material and supplies	97,231	100,750	96.5%	3,519
Conferences and meetings	90,772	133,000	68.2%	42,228
Fixed charges	4,840	16,000	30.3%	11,160
Capital outlay	5,000	5,000	100.0%	-
Total Auxiliary Services	<u>614,177</u>	<u>730,993</u>	<u>84.0%</u>	<u>116,816</u>
Institutional Support				
Salaries	1,853,381	2,260,164	82.0%	406,783
Employee benefits	298,020	424,047	70.3%	126,027
Contractual services	1,263,719	1,687,400	74.9%	423,681
Material and supplies	227,385	382,100	59.5%	154,715
Conferences and meetings	131,930	217,000	60.8%	85,070
Fixed charges	578	1,000	57.8%	422
Other	3,351	40,000	8.4%	36,649
Total Institutional Support	<u>3,778,364</u>	<u>5,011,711</u>	<u>75.4%</u>	<u>1,233,347</u>

EDUCATION FUND EXPENDITURES**83%**

For 10 Months Ending April 30, 2018

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
EXPENDITURES				
Scholarships, Student Grants & Waivers				
Student grants and scholarships	1,187,636	1,014,000	117.1%	(173,636)
Other	<u>2,182</u>	<u>45,000</u>	<u>4.8%</u>	<u>42,818</u>
Total Scholarships, Student Grants & Waivers	<u>1,189,818</u>	<u>1,059,000</u>	<u>112.4%</u>	<u>(130,818)</u>
Contingencies	<u>-</u>	<u>200,000</u>	<u>0.0%</u>	<u>200,000</u>
Total Expenditures	<u>16,195,869</u>	<u>20,634,849</u>	<u>78.5%</u>	<u>4,438,980</u>
Transfers out	<u>-</u>	<u>380,000</u>	<u>0.0%</u>	<u>380,000</u>
Total Expenditures and Transfers out	<u>\$ 16,195,869</u>	<u>\$ 21,014,849</u>	<u>77.1%</u>	<u>\$ 4,818,980</u>

OPERATIONS & MAINTENANCE FUND REVENUE AND EXPENDITURES

83%

For 10 Months Ending April 30, 2018

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
REVENUE				
LOCAL GOVERNMENT				
Property taxes	\$ 1,111,411	\$ 1,383,000	80.4%	\$ 271,589
CORPORATE PERSONAL PROPERTY TAXES	<u>340,598</u>	<u>650,000</u>	<u>52.4%</u>	<u>309,402</u>
STUDENT FEES				
Fees	1,572,803	1,639,440	95.9%	66,637
Total Student Fees	<u>1,572,803</u>	<u>1,639,440</u>	<u>95.9%</u>	<u>66,637</u>
MISCELLANEOUS				
Sales and service fees	860	5,000	17.2%	4,140
Facilities	11,020	14,000	78.7%	2,980
Investment revenue	4,808	2,000	240.4%	(2,808)
Total Miscellaneous	<u>16,688</u>	<u>21,000</u>	<u>79.5%</u>	<u>4,312</u>
Total Revenue	<u>\$ 3,041,500</u>	<u>\$ 3,693,440</u>	<u>82.3%</u>	<u>\$ 651,940</u>
EXPENDITURES				
By Program:				
Operations and Maintenance of Plant				
Salaries	\$ 1,419,570	\$ 1,799,346	78.9%	\$ 379,776
Employee benefits	202,328	245,810	82.3%	43,482
Contractual services	263,723	563,000	46.8%	299,277
Material and supplies	96,144	165,984	57.9%	69,840
Conferences and meetings	923	6,000	15.4%	5,077
Utilities	599,024	888,300	67.4%	289,276
Capital outlay	-	15,000	0.0%	15,000
Other	-	10,000	0.0%	10,000
Total Operations and Maintenance of Plant	<u>2,581,712</u>	<u>3,693,440</u>	<u>69.9%</u>	<u>1,111,728</u>
Total Expenditures	<u>\$ 2,581,712</u>	<u>\$ 3,693,440</u>	<u>69.9%</u>	<u>\$ 1,111,728</u>

RESTRICTED PURPOSE FUND REVENUE**83%**

For 10 Months Ending April 30, 2018

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
REVENUE				
STATE GOVERNMENT				
State board of education- adult education	\$ 627,631	\$ 468,192	134.1%	\$ (159,439)
ICCB grant revenue- other	172,423	3,845,600	4.5%	3,673,177
Other Sources	10,075	-	0.0%	-
Total State Government	<u>810,129</u>	<u>4,313,792</u>	<u>18.8%</u>	<u>3,503,663</u>
FEDERAL GOVERNMENT				
Department of education	8,064,299	12,089,330	66.7%	4,025,031
Other	-	442,600	0.0%	442,600
Total Federal Government	<u>8,064,299</u>	<u>12,531,930</u>	<u>64.4%</u>	<u>4,467,631</u>
Total Revenue	<u>\$ 8,874,428</u>	<u>\$ 16,845,722</u>	<u>52.7%</u>	<u>\$ 7,971,294</u>

RESTRICTED PURPOSE FUND EXPENDITURES

83%

For 10 Months Ending April 30, 2018

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
EXPENDITURES				
By Program:				
Instruction				
Salaries	\$ 993,228	\$ 911,531	109.0%	\$ (81,697)
Employee benefits	70,111	2,048,856	3.4%	1,978,745
Contractual services	99,928	122,872	81.3%	22,944
Material and supplies	199,274	146,709	135.8%	(52,565)
Conferences and meetings	16,503	21,399	77.1%	4,896
Other	1,936	-	0.0%	(1,936)
Total Instruction	<u>1,380,980</u>	<u>3,251,367</u>	<u>42.5%</u>	<u>1,870,387</u>
Academic Support				
Employee benefits	-	250,000	0.0%	250,000
Total Academic Support	<u>-</u>	<u>250,000</u>	<u>0.0%</u>	<u>250,000</u>
Student Services				
Salaries	80,267	-	0.0%	(80,267)
Employee benefits	7,402	350,000	2.1%	342,598
Material and supplies	1,250	-	0.0%	(1,250)
Conferences and meetings	1,577	-	0.0%	(1,577)
Fixed charges	14,847	-	0.0%	(14,847)
Total Student Services	<u>105,343</u>	<u>350,000</u>	<u>30.1%</u>	<u>244,657</u>
Public Service/Continuing Education				
Salaries	130,222	143,170	91.0%	12,948
Employee benefits	23,802	110,185	21.6%	86,383
Contractual services	402,884	2,200	18312.9%	(400,684)
Material and supplies	2,081	2,580	80.7%	499
Conferences and meetings	8,374	12,465	67.2%	4,091
Total Public Service/Continuing Education	<u>567,363</u>	<u>270,600</u>	<u>209.7%</u>	<u>(296,763)</u>

RESTRICTED PURPOSE FUND EXPENDITURES**83%**

For 10 Months Ending April 30, 2018

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
Auxiliary Services				
Employee benefits	-	125,000	0.0%	125,000
Total Auxiliary Services	-	125,000	0.0%	125,000
Operations and Maintenance of Plant				
Employee benefits	-	450,000	0.0%	450,000
Total Operation and Maintenance of Plant	-	450,000	0.0%	450,000
Institutional Support				
Employee benefits	-	400,000	0.0%	400,000
Total Institutional Support	-	400,000	0.0%	400,000
Scholarships, Student Grants & Waivers				
Salaries	71,885	97,661	73.6%	25,776
Student grants and scholarships	7,489,166	11,500,000	65.1%	4,010,834
Other	112,600	151,094	74.5%	38,494
Total Scholarships, Student Grants & Waivers	<u>7,673,651</u>	<u>11,748,755</u>	<u>65.3%</u>	<u>4,075,104</u>
Total Expenditures	<u>\$ 9,727,337</u>	<u>\$ 16,845,722</u>	<u>57.7%</u>	<u>\$ 7,118,385</u>

AUDIT FUND REVENUE AND EXPENDITURES
For 10 Months Ending April 30, 2018

83%

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
REVENUE				
LOCAL GOVERNMENT				
Property taxes	\$ 54,812	\$ 67,700	81.0%	\$ 12,888
MISCELLANEOUS				
Investment revenue	17	50	34.0%	33
Total Revenue	<u>54,829</u>	<u>67,750</u>	<u>80.9%</u>	<u>12,921</u>
Transfers in	-	20,000	0.0%	20,000
Total Revenue and Transfers in	<u>\$ 54,829</u>	<u>\$ 87,750</u>	<u>62.5%</u>	<u>\$ 32,921</u>
EXPENDITURES				
By Program:				
Institutional Support				
Contractual services	\$ -	\$ 82,400	0.0%	\$ 82,400

LIABILITY, PROTECTION & SETTLEMENT FUND REVENUE AND EXPENDITURES
For 10 Months Ending April 30, 2018

83%

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
REVENUE				
LOCAL GOVERNMENT				
Property taxes	\$ 620,145	\$ 744,600	83.3%	\$ 124,455
MISCELLANEOUS				
Investment revenue	118	100	118.0%	(18)
Total Revenue	<u>\$ 620,263</u>	<u>\$ 744,700</u>	<u>83.3%</u>	<u>\$ 124,437</u>
EXPENDITURES				
By Program:				
Instruction				
Employee benefits	\$ 124,750	\$ 110,000	113.4%	\$ (14,750)
Academic Support				
Employee benefits	13,617	15,500	87.9%	1,883
Student Services				
Employee benefits	18,753	18,000	104.2%	(753)
Public Service/Continuing Education				
Employee benefits	4,428	5,500	80.5%	1,072
Auxiliary Services				
Employee benefits	4,078	4,000	102.0%	(78)
Operations and Maintenance of Plant				
Employee benefits	22,400	19,000	117.9%	(3,400)
Institutional Support				
Employee benefits	29,439	55,000	53.5%	25,561
Contractual services	389,093	370,000	105.2%	(19,093)
Fixed charges	18,000	100,000	18.0%	82,000
Total Institutional Support	<u>436,532</u>	<u>525,000</u>	<u>83.1%</u>	<u>88,468</u>
Total Expenditures	<u>\$ 624,558</u>	<u>\$ 697,000</u>	<u>89.6%</u>	<u>\$ 72,442</u>

GENERAL BOND OBLIGATION FUND REVENUE AND EXPENDITURES
For 10 Months Ending April 30, 2018

83%

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
REVENUE				
LOCAL GOVERNMENT				
Property taxes	<u>\$ 734,316</u>	<u>\$ 634,078</u>	<u>115.8%</u>	<u>\$ (100,238)</u>
MISCELLANEOUS				
Investment revenue	<u>101</u>	<u>100</u>	<u>101.0%</u>	<u>(1)</u>
Total Revenue	<u><u>\$ 734,417</u></u>	<u><u>\$ 634,178</u></u>	<u><u>115.8%</u></u>	<u><u>\$ (100,239)</u></u>
EXPENDITURES				
By Program:				
Institutional Support				
Fixed charges	<u>\$ 540,338</u>	<u>\$ 672,941</u>	<u>80.3%</u>	<u>\$ 132,603</u>
Total Expenditures	<u><u>\$ 540,338</u></u>	<u><u>\$ 672,941</u></u>	<u><u>80.3%</u></u>	<u><u>\$ 132,603</u></u>

OPERATIONS & MAINTENANCE (RESTRICTED) FUND REVENUE AND EXPENDITURES
 For 10 Months Ending April 30, 2018

83%

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
TRANSFERS IN	\$ -	\$ 360,000	0.0%	\$ 360,000
EXPENDITURES				
By Program:				
Operations and Maintenance of Plant				
Contractual services	\$ 154,747	\$ 350,000	44.2%	\$ 195,253
Capital outlay	<u>8,000</u>	<u>10,000</u>	<u>80.0%</u>	<u>2,000</u>
Total Operation and Maintenance of Plant	<u>162,747</u>	<u>360,000</u>	<u>45.2%</u>	<u>197,253</u>
Total Expenditures	<u>\$ 162,747</u>	<u>\$ 360,000</u>	<u>45.2%</u>	<u>\$ 197,253</u>

AUXILIARY FUND REVENUE AND EXPENDITURES**83%**

For 10 Months Ending April 30, 2018

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
REVENUE				
SALES AND SERVICE FEES				
Bookstore	\$ 1,209,533	\$ 2,016,500	60.0%	\$ 806,967
Total Revenue	<u>\$ 1,209,533</u>	<u>\$ 2,016,500</u>	<u>60.0%</u>	<u>\$ 806,967</u>
EXPENDITURES				
By Program:				
Auxiliary Services				
Salaries	\$ 108,565	\$ 192,397	56.4%	\$ 83,832
Employee benefits	13,536	23,991	56.4%	10,455
Contractual services	12,319	16,000	77.0%	3,681
Material and supplies	857,734	1,781,550	48.1%	923,816
Conferences and meetings	-	3,000	0.0%	3,000
Total Auxiliary Services	<u>992,154</u>	<u>2,016,938</u>	<u>49.2%</u>	<u>1,024,784</u>
Total Expenditures	<u>\$ 992,154</u>	<u>\$ 2,016,938</u>	<u>49.2%</u>	<u>\$ 1,024,784</u>

WORKING CASH FUND REVENUE AND EXPENDITURES
For 10 Months Ending April 30, 2018

83%

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
REVENUE				
OTHER SOURCES				
Investment revenue	\$ 102,646	\$ 50,000	205.3%	\$ (52,646)
Total Revenue	<u>\$ 102,646</u>	<u>\$ 50,000</u>	<u>205.3%</u>	<u>\$ (52,646)</u>
TRANSFERS OUT	<u>\$ -</u>	<u>\$ 50,000</u>	<u>0.0%</u>	<u>\$ 50,000</u>