

**Morton Community College
Budget Report
For 6 Months Ending December 31, 2017**



Morton Community College
Budget Report Summary
For 6 Months Ending December 31, 2017

50%

Funds	Actual	Budget	%	Budget Remaining
<u>Education Fund</u>				
Revenue	\$ 15,292,936	\$ 23,627,720	64.7%	\$ 8,334,784
Expenditures	(9,892,396)	(21,014,849)	47.1%	(11,122,453)
Net	\$ 5,400,540	\$ 2,612,871		\$ (2,787,669)
<u>Operations & Maintenance Fund</u>				
Revenue	\$ 2,119,839	\$ 3,693,440	57.4%	\$ 1,573,601
Expenditures	(1,474,163)	(3,693,440)	39.9%	2,219,277
Net	\$ 645,676	\$ -		\$ (645,676)
<u>Restricted Purpose Fund</u>				
Revenue	\$ 4,242,391	\$ 16,845,722	25.2%	\$ 12,603,331
Expenditures	(4,957,109)	(16,845,722)	29.4%	(11,888,613)
Net	\$ (714,718)	\$ -		\$ 714,718
<u>Audit Fund</u>				
Revenue	\$ 33,252	\$ 87,750	37.9%	\$ 54,498
Expenditures	-	(82,400)	0.0%	(82,400)
Net	\$ 33,252	\$ 5,350		\$ (27,902)
<u>Liability, Protection & Settlement Fund</u>				
Revenue	\$ 374,353	\$ 744,700	50.3%	\$ 370,347
Expenditures	(303,071)	(697,000)	43.5%	(393,929)
Net	\$ 71,282	\$ 47,700		\$ (23,582)
<u>General Bond Obligation Fund</u>				
Revenue	\$ 322,176	\$ 634,178	50.8%	\$ 312,002
Expenditures	(540,338)	(672,941)	80.3%	(132,603)
Net	\$ (218,162)	\$ (38,763)		\$ 179,399
<u>Operations & Maintenance (Restricted) Fund</u>				
Revenue	\$ -	\$ 360,000	0.0%	\$ 360,000
Expenditures	(125,364)	(360,000)	34.8%	(234,636)
Net	\$ (125,364)	\$ -		\$ 125,364
<u>Auxiliary Fund</u>				
Revenue	\$ 709,602	\$ 2,016,500	35.2%	\$ 1,306,898
Expenditures	(663,463)	(2,016,938)	32.9%	(1,353,475)
Net	\$ 46,139	\$ (438)		\$ (46,577)
<u>Working Cash Fund</u>				
Revenue	\$ 54,110	\$ 50,000	108.2%	\$ (4,110)
Expenditures	-	(50,000)	0.0%	(50,000)
Net	\$ 54,110	\$ -		\$ (54,110)
<u>All Funds</u>				
Revenue	\$ 23,148,659	\$ 48,060,010	48.2%	\$ 24,911,351
Expenditures	(17,955,904)	(45,433,290)	39.5%	(27,477,386)
Net	\$ 5,192,755	\$ 2,626,720		\$ (2,566,035)

EDUCATION FUND REVENUE
For 6 Months Ending December 31, 2017

50%

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
REVENUE				
LOCAL GOVERNMENT				
Property taxes	\$ 3,496,672	\$ 7,083,000	49.4%	\$ 3,586,328
Total Local Government	<u>3,496,672</u>	<u>7,083,000</u>	49.4%	<u>3,586,328</u>
CORPORATE PERSONAL PROPERTY TAXES	<u>97,248</u>	<u>650,000</u>	15.0%	<u>552,752</u>
STATE GOVERNMENT				
ICCB credit hour grants	1,419,806	1,846,190	76.9%	426,384
ICCB equalization grants	2,384,706	4,111,930	58.0%	1,727,224
Total State Government	<u>3,804,512</u>	<u>5,958,120</u>	63.9%	<u>2,153,608</u>
STUDENT TUITION AND FEES				
Tuition	6,472,151	8,024,000	80.7%	1,551,849
Fees	1,343,850	1,761,800	76.3%	417,950
Total Tuition and Fees	<u>7,816,001</u>	<u>9,785,800</u>	79.9%	<u>1,969,799</u>
MISCELLANEOUS				
Sales and service fees	33,676	55,800	60.4%	22,124
Investment revenue	44,827	15,000	298.8%	(29,827)
Nongovernmental gifts & scholarships	-	30,000	0.0%	30,000
Total Other Sources	<u>78,503</u>	<u>100,800</u>	77.9%	<u>22,297</u>
Total Revenue	<u>15,292,936</u>	<u>23,577,720</u>	64.9%	<u>8,284,784</u>
Transfers in	-	50,000	0.0%	50,000
Total Revenue and Transfers in	<u>\$ 15,292,936</u>	<u>\$ 23,627,720</u>	64.7%	<u>\$ 8,334,784</u>

EDUCATION FUND EXPENDITURES
For 6 Months Ending December 31, 2017

50%

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
EXPENDITURES				
By Program:				
Instruction				
Salaries	\$ 3,583,923	\$ 7,758,302	46.2%	\$ 4,174,379
Employee benefits	373,275	647,545	57.6%	274,270
Contractual services	71,936	149,500	48.1%	77,564
Material and supplies	86,842	374,350	23.2%	287,508
Conferences and meetings	4,708	26,150	18.0%	21,442
	<u>4,120,684</u>	<u>8,955,847</u>	<u>46.0%</u>	<u>4,835,163</u>
Total Instruction				
Academic Support				
Salaries	532,484	1,203,182	44.3%	670,698
Employee benefits	91,380	213,578	42.8%	122,198
Contractual services	138,562	215,000	64.4%	76,438
Material and supplies	75,349	265,470	28.4%	190,121
Conferences and meetings	9,431	33,500	28.2%	24,069
Fixed charges	-	50,000	0.0%	50,000
	<u>847,206</u>	<u>1,980,730</u>	<u>42.8%</u>	<u>1,133,524</u>
Total Academic Support				
Student Services				
Salaries	791,522	1,690,095	46.8%	898,573
Employee benefits	141,273	243,264	58.1%	101,991
Contractual services	128,915	230,000	56.1%	101,085
Material and supplies	35,493	145,150	24.5%	109,657
Conferences and meetings	14,144	63,650	22.2%	49,506
Fixed charges	-	14,800	0.0%	14,800
	<u>1,111,347</u>	<u>2,386,959</u>	<u>46.6%</u>	<u>1,275,612</u>
Total Student Services				

EDUCATION FUND EXPENDITURES
For 6 Months Ending December 31, 2017

50%

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
EXPENDITURES				
Public Service/Continuing Education				
Salaries	107,036	216,338	49.5%	109,302
Employee benefits	15,896	36,208	43.9%	20,312
Contractual services	12,381	28,879	42.9%	16,498
Material and supplies	3,903	25,684	15.2%	21,781
Conferences and meetings	50	2,500	2.0%	2,450
	<u>139,266</u>	<u>309,609</u>	<u>45.0%</u>	<u>170,343</u>
Total Public Service/Continuing Education				
Auxiliary Services				
Salaries	111,660	229,214	48.7%	117,554
Employee benefits	16,109	29,029	55.5%	12,920
Contractual services	169,754	218,000	77.9%	48,246
Material and supplies	69,914	100,750	69.4%	30,836
Conferences and meetings	58,994	133,000	44.4%	74,006
Fixed charges	4,590	16,000	28.7%	11,410
Capital outlay	5,000	5,000	100.0%	-
	<u>436,021</u>	<u>730,993</u>	<u>59.6%</u>	<u>294,972</u>
Total Auxiliary Services				
Institutional Support				
Salaries	1,065,791	2,260,164	47.2%	1,194,373
Employee benefits	200,561	424,047	47.3%	223,486
Contractual services	963,924	1,687,400	57.1%	723,476
Material and supplies	157,453	382,100	41.2%	224,647
Conferences and meetings	87,553	217,000	40.3%	129,447
Fixed charges	578	1,000	57.8%	422
Other	383	40,000	1.0%	39,617
	<u>2,476,243</u>	<u>5,011,711</u>	<u>49.4%</u>	<u>2,535,468</u>
Total Institutional Support				

EDUCATION FUND EXPENDITURES
For 6 Months Ending December 31, 2017

50%

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
EXPENDITURES				
Scholarships, Student Grants & Waivers				
Student grants and scholarships	759,447	1,014,000	74.9%	254,553
Other	<u>2,182</u>	<u>45,000</u>	<u>4.8%</u>	<u>42,818</u>
Total Scholarships, Student Grants & Waivers	<u>761,629</u>	<u>1,059,000</u>	<u>71.9%</u>	<u>297,371</u>
Contingencies	<u>-</u>	<u>200,000</u>	<u>0.0%</u>	<u>200,000</u>
Total Expenditures	<u>9,892,396</u>	<u>20,634,849</u>	<u>47.9%</u>	<u>10,742,453</u>
Transfers out	<u>-</u>	<u>380,000</u>	<u>0.0%</u>	<u>380,000</u>
Total Expenditures and Transfers out	<u>\$ 9,892,396</u>	<u>\$ 21,014,849</u>	<u>47.1%</u>	<u>\$ 11,122,453</u>

OPERATIONS & MAINTENANCE FUND REVENUE AND EXPENDITURES

50%

For 6 Months Ending December 31, 2017

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
REVENUE				
LOCAL GOVERNMENT				
Property taxes	\$ 663,455	\$ 1,383,000	48.0%	\$ 719,545
CORPORATE PERSONAL PROPERTY TAXES	<u>97,248</u>	<u>650,000</u>	<u>15.0%</u>	<u>552,752</u>
STUDENT FEES				
Fees	1,346,052	1,639,440	82.1%	293,388
Total Student Fees	<u>1,346,052</u>	<u>1,639,440</u>	<u>82.1%</u>	<u>293,388</u>
MISCELLANEOUS				
Sales and service fees	610	5,000	12.2%	4,390
Facilities	10,020	14,000	71.6%	3,980
Investment revenue	2,454	2,000	122.7%	(454)
Total Miscellaneous	<u>13,084</u>	<u>21,000</u>	<u>62.3%</u>	<u>7,916</u>
Total Revenue	<u>\$ 2,119,839</u>	<u>\$ 3,693,440</u>	<u>57.4%</u>	<u>\$ 1,573,601</u>
EXPENDITURES				
By Program:				
Operations and Maintenance of Plant				
Salaries	\$ 821,646	\$ 1,799,346	45.7%	\$ 977,700
Employee benefits	137,534	245,810	56.0%	108,276
Contractual services	114,408	563,000	20.3%	448,592
Material and supplies	55,209	165,984	33.3%	110,775
Conferences and meetings	623	6,000	10.4%	5,377
Utilities	344,743	888,300	38.8%	543,557
Capital outlay	-	15,000	0.0%	15,000
Other	-	10,000	0.0%	10,000
Total Operations and Maintenance of Plant	<u>1,474,163</u>	<u>3,693,440</u>	<u>39.9%</u>	<u>2,219,277</u>
Total Expenditures	<u>\$ 1,474,163</u>	<u>\$ 3,693,440</u>	<u>39.9%</u>	<u>\$ 2,219,277</u>

RESTRICTED PURPOSE FUND REVENUE
For 6 Months Ending December 31, 2017

50%

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
REVENUE				
STATE GOVERNMENT				
State board of education- adult education	\$ 498,157	\$ 468,192	106.4%	\$ (29,965)
ICCB grant revenue- other	14,414	3,845,600	0.4%	3,831,186
Other Sources	10,075	-	0.0%	-
Total State Government	<u>522,646</u>	<u>4,313,792</u>	<u>12.1%</u>	<u>3,791,146</u>
FEDERAL GOVERNMENT				
Department of education	3,719,745	12,089,330	30.8%	8,369,585
Other	-	442,600	0.0%	442,600
Total Federal Government	<u>3,719,745</u>	<u>12,531,930</u>	<u>29.7%</u>	<u>8,812,185</u>
Total Revenue	<u>\$ 4,242,391</u>	<u>\$ 16,845,722</u>	<u>25.2%</u>	<u>\$ 12,603,331</u>

RESTRICTED PURPOSE FUND EXPENDITURES**50%**

For 6 Months Ending December 31, 2017

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
EXPENDITURES				
By Program:				
Instruction				
Salaries	\$ 579,958	\$ 911,531	63.6%	\$ 331,573
Employee benefits	39,721	2,048,856	1.9%	2,009,135
Contractual services	35,750	122,872	29.1%	87,122
Material and supplies	72,930	146,709	49.7%	73,779
Conferences and meetings	7,162	21,399	33.5%	14,237
Other	1,038	-	0.0%	(1,038)
Total Instruction	<u>736,559</u>	<u>3,251,367</u>	<u>22.7%</u>	<u>2,514,808</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	3887	-	0.0%	(3,887)
Employee benefits	88	350,000	0.0%	349,912
Conferences and meetings	1,127	-	0.0%	(1,127)
Total Student Services	<u>5,102</u>	<u>350,000</u>	<u>1.5%</u>	<u>344,898</u>
Public Service/Continuing Education				
Salaries	82,535	143,170	57.6%	60,635
Employee benefits	14,421	110,185	13.1%	95,764
Contractual services	201,768	2,200	9171.3%	(199,568)
Material and supplies	390	2,580	15.1%	2,190
Conferences and meetings	4,939	12,465	39.6%	7,526
Total Public Service/Continuing Education	<u>304,053</u>	<u>270,600</u>	<u>112.4%</u>	<u>(33,453)</u>

RESTRICTED PURPOSE FUND EXPENDITURES
For 6 Months Ending December 31, 2017

50%

	<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	41,824	97,661	42.8%	55,837
Student grants and scholarships	3,815,171	11,500,000	33.2%	7,684,829
Other	54,400	151,094	36.0%	96,694
Total Scholarships, Student Grants & Waivers	3,911,395	11,748,755	33.3%	7,837,360
Total Expenditures	<u>\$ 4,957,109</u>	<u>\$ 16,845,722</u>	<u>29.4%</u>	<u>\$ 11,888,613</u>

AUDIT FUND REVENUE AND EXPENDITURES
For 6 Months Ending December 31, 2017

50%

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
REVENUE				
LOCAL GOVERNMENT				
Property taxes	\$ 33,243	\$ 67,700	49.1%	\$ 34,457
MISCELLANEOUS				
Investment revenue	9	50	18.0%	41
Total Revenue	<u>33,252</u>	<u>67,750</u>	<u>49.1%</u>	<u>34,498</u>
Transfers in	-	20,000	0.0%	20,000
Total Revenue and Transfers in	<u>\$ 33,252</u>	<u>\$ 87,750</u>	<u>37.9%</u>	<u>\$ 54,498</u>
EXPENDITURES				
By Program:				
Institutional Support				
Contractual services	\$ -	\$ 82,400	0.0%	\$ 82,400

LIABILITY, PROTECTION & SETTLEMENT FUND REVENUE AND EXPENDITURES
For 6 Months Ending December 31, 2017

50%

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
REVENUE				
LOCAL GOVERNMENT				
Property taxes	\$ 374,291	\$ 744,600	50.3%	\$ 370,309
MISCELLANEOUS				
Investment revenue	62	100	62.0%	38
Total Revenue	<u>\$ 374,353</u>	<u>\$ 744,700</u>	<u>50.3%</u>	<u>\$ 370,347</u>
EXPENDITURES				
By Program:				
Instruction				
Employee benefits	\$ -	\$ 110,000	0.0%	\$ 110,000
Academic Support				
Employee benefits	-	15,500	0.0%	15,500
Student Services				
Employee benefits	-	18,000	0.0%	18,000
Public Service/Continuing Education				
Employee benefits	-	5,500	0.0%	5,500
Auxiliary Services				
Employee benefits	-	4,000	0.0%	4,000
Operations and Maintenance of Plant				
Employee benefits	-	19,000	0.0%	19,000
Institutional Support				
Employee benefits	3,308	55,000	6.0%	51,692
Contractual services	299,763	370,000	81.0%	70,237
Fixed charges	-	100,000	0.0%	100,000
Total Institutional Support	<u>303,071</u>	<u>525,000</u>	<u>57.7%</u>	<u>221,929</u>
Total Expenditures	<u>\$ 303,071</u>	<u>\$ 697,000</u>	<u>43.5%</u>	<u>\$ 393,929</u>

GENERAL BOND OBLIGATION FUND REVENUE AND EXPENDITURES
For 6 Months Ending December 31, 2017

50%

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
REVENUE				
LOCAL GOVERNMENT				
Property taxes	\$ 322,123	\$ 634,078	50.8%	\$ 311,955
MISCELLANEOUS				
Investment revenue	53	100	53.0%	47
Total Revenue	<u>\$ 322,176</u>	<u>\$ 634,178</u>	<u>50.8%</u>	<u>\$ 312,002</u>
EXPENDITURES				
By Program:				
Institutional Support				
Fixed charges	\$ 540,338	\$ 672,941	80.3%	\$ 132,603
Total Expenditures	<u>\$ 540,338</u>	<u>\$ 672,941</u>	<u>80.3%</u>	<u>\$ 132,603</u>

OPERATIONS & MAINTENANCE (RESTRICTED) FUND REVENUE AND EXPENDITURES
 For 6 Months Ending December 31, 2017

50%

	<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	\$ 117,273	\$ 350,000	33.5%	\$ 232,727
Capital outlay	8,091	10,000	80.9%	1,909
Total Operation and Maintenance of Plant	<u>125,364</u>	<u>360,000</u>	<u>34.8%</u>	<u>234,636</u>
Total Expenditures	<u>\$ 125,364</u>	<u>\$ 360,000</u>	<u>34.8%</u>	<u>\$ 234,636</u>

AUXILIARY FUND REVENUE AND EXPENDITURES
For 6 Months Ending December 31, 2017

50%

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
REVENUE				
SALES AND SERVICE FEES				
Bookstore	\$ 709,602	\$ 2,016,500	35.2%	\$ 1,306,898
Total Revenue	<u>\$ 709,602</u>	<u>\$ 2,016,500</u>	<u>35.2%</u>	<u>\$ 1,306,898</u>
EXPENDITURES				
By Program:				
Auxiliary Services				
Salaries	\$ 67,380	\$ 192,397	35.0%	\$ 125,017
Employee benefits	9,018	23,991	37.6%	14,973
Contractual services	12,964	16,000	81.0%	3,036
Material and supplies	574,101	1,781,550	32.2%	1,207,449
Conferences and meetings	-	3,000	0.0%	3,000
Total Auxiliary Services	<u>663,463</u>	<u>2,016,938</u>	<u>32.9%</u>	<u>1,353,475</u>
Total Expenditures	<u>\$ 663,463</u>	<u>\$ 2,016,938</u>	<u>32.9%</u>	<u>\$ 1,353,475</u>

WORKING CASH FUND REVENUE AND EXPENDITURES
For 6 Months Ending December 31, 2017

50%

	<u>Actual</u>	<u>Budget</u>	<u>%</u>	<u>Budget Remaining</u>
REVENUE				
OTHER SOURCES				
Investment revenue	\$ 54,110	\$ 50,000	108.2%	\$ (4,110)
Total Revenue	<u>\$ 54,110</u>	<u>\$ 50,000</u>	<u>108.2%</u>	<u>\$ (4,110)</u>
TRANSFERS OUT	<u>\$ -</u>	<u>\$ 50,000</u>	<u>0.0%</u>	<u>\$ 50,000</u>